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THE WEEK

Trade conditions are very irregular, but the developments of the week that count for most in the nation's business are in the main favorable, although the effects produced by the devastating European war are still painfully evident. The foreign exchange situation is improving, as the result of governmental and banking action, both in London and in the United States. The \$100,000,000 gold pool is being formed and the New York City loan was largely oversubscribed. A definite date, five weeks distant, has been fixed for the end of the moratorium in England, and steps have been taken there to broaden the limits of possible operations in securities. The reopening of the London and New York Stock Exchanges is, however, still problematical. The organization of the Federal Reserve banking system is progressing rapidly. There is heavy export buying of wheat; and it is significant that latest statistics of merchandise exports from New York show an increase of nearly 100 per cent. in four weeks; exports in the latest week were \$17,208,199, against \$14,561,782 last year, and imports \$16,932,148, against \$16,292,111 a year ago. The decrease of 27,277 in the number of idle freight cars is an indication of a quickening movement of business, due in part to the larger shipments of grain. Building operations, while naturally affected by the shock of the European war, nevertheless reflect a fair degree of activity. With financial conditions still making the promotion of new enterprises and works difficult, and with railroads reducing the buying of supplies to a minimum, the iron and steel trade is receding in activity and price reductions are considered probable. On the other hand, the dry goods trades are improving, the woolen and worsted mills being actively employed, with large inquiries from foreign governments. The cotton situation, too, is more promising, attended by some increased firmness in cotton goods. An improved demand is reported in the shoe trade. Reports from the principal merchandise centers are very irregular in character and volume of transactions, but great confidence is felt in a notable expansion of business as soon as financial conditions have been fully adjusted to the war basis, or the prospects of peace brighten.

The expectations of improvement in iron and steel have not been realized and the outlook now is hardly so favorable as a week or two ago. Consumers of steel have provided for their moderate requirements for the third quar-

ter, and though slight encouragement may be derived from the ordering of between 11,000 and 12,000 tons of steel rails by a number of railroads, demand from this source is still at a minimum. A few moderate orders for structural steel were placed this week, but this department is seriously restricted by the high rates for money and the inability to finance new building. Tin plate is easier and pig iron is extremely quiet, although quotations are nominally unchanged. Coke production shows a further falling off and is now at the lowest point of the year, while shipments have also been much reduced. Foreign buying has not as yet aggregated a large amount, but many substantial inquiries are being made and it is believed that considerable business covering a wide range of products will eventually be placed.

There is a substantial volume of business in the dry goods markets, and a firmer tone to many classes of goods. The reaction in raw cotton from the low prices of a few weeks ago has stimulated confidence and higher prices are now being asked on some lines of gray and brown cloths. Colored goods of certain description have been withdrawn from sale because of the scarcity of dyestuffs. Jobbers are operating with great caution, but retail sales, except in the South and a few other sections, are in satisfactory volume. Export trade has increased and some fair shipments have been made to Manila, Cuba, the East Indies and other ports. Woolen and worsted mills are more fully employed than at any time within the past two years, the shutting off of foreign supplies and numerous inquiries from foreign governments having stimulated buying and imparted a firmer tone to the market. Large orders for blankets and other wool goods have been received this week for use abroad, and domestic buyers are operating more actively. Silks are easier, although ribbons continue in brisk request. Both cotton and woolen yarns are in better demand and tend upward.

A much better feeling now prevails in the footwear industry, the practical certainty of an advance in prices causing wholesalers to order more liberally for both present and future requirements, while traveling salesmen report that retailers are much less conservative in the placing of spring business. Foreign inquiries are also a stimulating influence, and the improved situation is reflected in active operations at many factories that were formerly closed down or only partly employed. The extremely high prices asked for all kinds of leather restrict trading to some extent, and business, though steady, is rather quiet. This, however, is partly attributed to the large purchases made early in August, which have not yet been used up, and as demand for the finished goods has materially increased of late an early resumption of buying on a large scale is expected. Available supplies are light and tanners generally are disposed to advance values, calf being especially strong because of the absence of imports from Europe.

The reports of extensive foreign buying caused the sharp advance in wheat early in the week, but the higher prices were not sustained, heavy receipts at primary points and a falling off in the domestic demand resulting in a reaction that carried quotations several cents below the highest point. Primary receipts were larger than a year ago, amounting to 17,462,000 bushels, as against 10,723,000 bushels the same week last year, and there was also an increase in the United States visible supply of 5,047,000 bushels, making the total 36,821,000 bushels as compared with 49,474,000 bushels at the same date a year ago. Later in the week a somewhat firmer feeling developed, on renewed foreign buying. Corn followed closely the course of wheat, and was generally easy, and while oats were weak early in the week in sympathy with the other grains, prices were fairly well sustained by liberal exports. Exports of wheat, including flour, from all ports of the United States amounted to 5,906,000 bushels, as against 3,782,163 last year. Primary receipts of corn this week, 1,756,000 bushels, compared with 5,246,000 bushels a year ago, while Atlantic Coast shipments were 321,000 bushels against 15,000 bushels in 1913.

General Commercial and Industrial Conditions

NEW ENGLAND

Conditions Somewhat Irregular, but Progress towards Improvement Generally Steady

BOSTON.—Progress toward healthier conditions is noticeable in certain lines that felt the improving tendency of general business some two or three weeks ago, and these show more activity, with a firmer feeling in values. In the majority of cases, however, the situation is still very quiet and reports fail to indicate any improvement. As for some time, conditions are irregular and the outlook uncertain. Caution continues to mark all operations. A more active demand for cotton goods, especially print cloths, and a stronger market for all kinds of merchandise is a favorable development that has possibilities of expansion.

Export business in cottons shows some improvement and there is a better feeling in regard to the future as transit conditions are being slowly and favorably adjusted. The whole woolen and worsted goods situation keeps improving, particularly the former, with women's dress fabrics the most active feature and all mills well employed. In some cases overtime is necessary in wool mills and the textile situation throughout New England appears to be in good shape in the matter of employment. Owing to the liberal movement in wool last month current sales are small in volume, as manufacturers have covered their necessities. The increasing interest in footwear and larger activities at the factories have occasioned a better demand for leather. Consumption in the foundries is moderate and supplies are sufficient so that the iron and steel trade continues dull. Lumber and all building materials show no improvement, being still under the influence of indifference to enter into new or extending old enterprises. There is no material change in prices of foodstuffs, though there is great irregularity in all grain products, flour being particularly influenced by the unsettled condition of wheat options, and wholesale trade in it is dull, distributors being well stocked for their immediate requirements and refusing to anticipate the future on the basis of current mill cost.

SPRINGFIELD.—Farmers are harvesting large crops and onion growers report a large yield of ordinary quality, with prices low, while tobacco raisers have had a successful season and are obtaining fair prices for their product. This has been a very good apple and pear season, but local wholesalers and large retail stores have shown some hesitancy in buying in large quantities. The woolen and worsted industry shows signs of improvement and some mills are running night and day. The outlook in the paper trade is good, but mechanical lines remain dull.

PORTLAND.—All retail lines report fair to average sales, although there is no special activity, and the gradual gain in operating expenses is burdensome. The sardine pack is now underway, with a good supply of fish that came in shore rather late. The last few weeks have been of benefit to the sweet corn canners, but hardly enough to make up for earlier unfavorable weather, so that this pack will be considerably below normal. With the demand for lumber slack the smaller operators are not doing as much as formerly, but the large concerns are still moving a moderate amount of stock. Collections are slightly better.

PROVIDENCE.—Good orders for the worsted and woolen mills, more settled conditions in some other lines, and a slightly improved industrial outlook are the developments in the trade situation in this district the past week. A revival of activity in some of the fine cotton mills, however, is more than offset by the quietness prevailing at others. Most of the woolen and worsted mills are now busy, having recently received many fair-sized orders at better prices than last season. The jewelry situation is little changed from what it was a few weeks ago, although some of the factories making holiday goods are now fairly busy, and manufacturers of silverware note better sales than a month ago. Makers of machine tools, etc., are still doing poorly, but the silk and lace mills continue active. Wholesale grocers are doing a satisfactory volume of business, with prices firm.

MIDDLE ATLANTIC STATES

More Activity in Some Industrial Lines, but Little Change in the General Situation

PHILADELPHIA.—While a number of lines report steady improvement, there is little change in conditions as a whole, and the movement of general merchandise

is somewhat below the average for this season. Jobbers of dry goods, notions, hosiery and underwear report demand to be in moderate volume, with sales mainly for immediate requirements, but millinery dealers are doing a good business and are much encouraged over the outlook. Wholesalers of woolens are only fairly busy and trade among the cutting-up houses is rather quiet, while manufacturers of wearing apparel state that the season so far has not come up to expectations.

The wool market continues quiet, but prices are firmly held and operations of the mills are increasing. Further betterment is noted in cotton trade conditions, manufacturers reporting a more favorable outlook and many of them booking good orders for future delivery. Supplies of leather are light and prices are very high, but wholesalers claim that sales are increasing in volume, although retailers usually confine their purchases to small lots for immediate needs. Hardware is moving slowly, but there is a good demand for electrical supplies, and the fall season in stoves is opening up satisfactorily. High rates for money restrict the placing of contracts for new building, and this industry is somewhat depressed, but cement, chemicals and paper are in moderately improved request, and paints, painters' supplies and wallpaper display considerable activity. The wholesale liquor trade is quiet, although spirits are selling in fair amounts and whiskies are in some demand. Conditions in the grocery market are reported to be satisfactory, prices being firm and sales in seasonable volume. Coffee moves slowly with an easier tendency, but teas are selling steadily, and though sugar is quiet quotations are unchanged.

PITTSBURGH.—Sales of seasonable merchandise have been retarded by the warm weather, but retail trade is of fair volume. The immediate prospects in iron and steel are not promising, and slowness prevails in foundry and equipment lines and the nut and bolt industry. The printing trade is picking up. Prices, however, are on rather a low basis. Building activity remains an encouraging feature, though new projects are not so prominent as a few months ago. There is no improvement in lumber. The fuel market still has its drawbacks and the further recession in manufacturing curtails the demand for steam coal. Production is under capacity, but still ahead of consumption, spot tonnages being offered at concessions. Run-of-mine is quoted at \$1.10 to \$1.20 and slack 60c. and under. Shipments of coal and coke over the Pennsylvania lines east for August show a decrease of 539,223 tons and for the eight months of 1914, compared with last year, the decrease is 4,136,942 tons.

HARRISBURG.—There is little change in general trade conditions. For a few days during the early part of the present month cool weather stimulated sales of clothing, furnishings and hats. Jobbers of clothing and notions are busily engaged in shipping fall orders, but say that the volume of business is 20 to 30 per cent. less than that of a year ago. Manufacturers of shoes, hosiery, aprons and rompers and dealers in hardware, harness and saddlery report a fair demand for goods, but state that trade is below normal. Collections are slow and money is being loaned with caution.

READING.—The volume of business is about the same as at this period last year. Certain lines show slight improvement, and though there is considerable complaint there appears to be much confidence as to the future. Manufacturing plants are fairly well employed, and retail stores are doing a fair trade. Crops are exceptionally good, and the money market is easy.

BUFFALO.—General trade conditions remain quiet. Collections are still slow in most lines. Money is plentiful. Local banks are still very conservative and there is a tendency to restrict loans. Footwear and dry goods in retail lines are in fairly good condition.

SOUTH ATLANTIC STATES

Conservatism Still very Pronounced, but a Slight Improvement in Some Departments

BALTIMORE.—Although the amount of business being transacted is increasing to some extent and the situation is looking somewhat brighter, there is still a certain degree of conservatism noticeable on the part of buyers. Weather conditions have been favorable to trade. Industrial conditions have not materially changed, the curtailing of expenses being observed on the part of some large employers of labor. Packers of oysters, fruit and fish are looking forward to a good season. A normal season is reported by the wholesale liquor trade. In wholesale shoes a fair amount of business is being done, although there is an upward tendency in prices. Some renewed activity is reported by manufacturers of machinery, and

collections are fair. Business is hardly up to normal in wholesale hardware, with dealers looking forward to improvement in the early fall. In dry goods and notions present business is quiet. The movement now on foot to assist the South in the marketing of the cotton crop is making steady headway here, some large local interests having arranged to purchase several thousand bales of that staple. Shipments of wheat and oats to European countries continue heavy.

LYNCHBURG.—Business conditions in both wholesale and retail lines show some improvement over the past two weeks, due principally to the slight advance in cotton, and the outlook is more encouraging. Manufacturers and jobbers have been waiting with more or less apprehension to hear from their salesmen who left about two weeks ago for their respective territories with spring samples, and generally speaking, reports received are of an optimistic nature as to the future. Orders received indicate that at wholesale business is quite active outside of the cotton belt; in fact, in the coal fields it is better than usual.

SOUTHERN STATES

Trade Quiet in the Cotton Growing Sections, but Considerable Activity in Others

ST. LOUIS.—Confidence is growing with the improved financial situation both at home and abroad, and the brighter prospects for cotton conditions, which have acted as a stimulus to general business in mercantile and manufacturing lines. Footwear has especially felt the seasonable demand and shows considerable strength, in some instances being fully up to last year's volume both for immediate use and future delivery. Clothing and kindred lines for fall use are in fairly satisfactory demand. Hardware is nearly normal, with a fair increase of inquiries and orders. Lumber is quiet and building operations of large dimensions are held in check, owners hesitating to enter on new commitments until money is more plentiful. The most erratic changes characterized the grain market the past week. On Monday prices declined $7\frac{1}{2}$ c. to $8\frac{1}{2}$ c. below the closing of the previous week and since that time the market has been nervous and irregular, closing about 2 c. higher. Cash corn was weak and lower throughout the week; stocks light, but ample for requirements. Oats are dull and declining; wool dull and nominal. Dry hides are weak and lower. The large sole leather manufacturers are out of the market. Green hides, lightweights, are in good demand and prices are easy.

LOUISVILLE.—The European war is still having its effect on business, though there has been an improvement in nearby trade. Conditions in Kentucky are decidedly more favorable. Reports from the cotton belt also are more encouraging, but there is still a heavy falling off in the volume of sales in that territory and collections also are backward. Local dealers think that the crisis has passed and from henceforth a steady improvement will be shown. Jobbers in dry goods report sales and collections both satisfactory, and the same applies to practically all staples.

KNOXVILLE.—Conditions generally in this immediate section are reported to be satisfactory. Sales compare favorably in volume with those of the same period of last year. Collections, however, are somewhat below normal. Those houses, the bulk of whose business is confined to the cotton belt, complain of difficult collections and cancellation of orders.

NEW ORLEANS.—Retailers are transacting a business of very fair volume, and the trade is generally satisfied with the amount of merchandise moved, considering general conditions. Wholesalers are also doing well, though collections are slow, and buying has been along restricted lines. Cotton quotations show a slight improvement, and while the "Buy-a-bale" movement is being agitated in various sections it has not assumed sufficient proportions to materially affect the market. The local Cotton Exchange opened for trading in spot cotton on September 23, and it is the general opinion that there will be an early resumption of trading in futures. Cane growers in the sugar belt report conditions favorable, with prospects of a profitable year, though owing to a reduction in acreage, etc., Louisiana will probably not produce over 60 per cent. of a normal crop. The rice market rules quiet, with arrivals of rough confined to small lots, which were absorbed by mills. The market is fairly steady, and sales confined to small lots. There has been no special change in the financial situation, and the local Stock Exchange remains closed. There has been some improvement in the foreign exchange situation, though conditions are far from normal.

MERIDIAN.—Business conditions, both wholesale and retail, are generally reported unsatisfactory, and collections are only fair. The foreign war seriously affected the lumber market and the movement has been light during the past three weeks. Very little cotton has been received and none has been sold except an insignificant amount purchased at 10c. per pound by the "Buy-a-bale" clubs, etc. Railroads report a large decrease in tonnage and traffic, and all are retrenching. Retailers are beginning to feel the reduced payrolls and business is quiet.

CENTRAL STATES

The Situation Close to Normal, with Every Indication of an Active Fall Trade

CHICAGO.—The autumn activities were started under the stimulus of seasonable weather. The rains gave place to lower temperatures throughout the West and the effect was an immediate increase in demands for the necessities. Fashionable exhibits in the leading retail lines attracted much buying. Dealings in the jobbing departments of general merchandise reflect substantial sales for early forwarding, while manufacturing and the principal industries generally are holding along steadily. In some respects outputs are above those of a month ago. A little improvement appeared in rails for western roads, but the accumulation of forward work continued slow in iron, steel and equipment. Some slight concession in prices for future deliveries is expected to bring out business for the furnaces and rolling mills, and the prospects are regarded very encouraging for next year's activity in farm implements and machinery. The contract with the city of Chicago for the construction of railroad terminals to cost \$65,000,000 was accepted this week and assures an early beginning of the work. Weather conditions were favorable to local outside construction and new building, and the effort to rush completion caused a strong demand for supplies and additional workmen. More hands were employed at the car works and the satisfactory reduction of surplus cars in the West has renewed pressure for repairs at the railroad machine shops. Arrivals of western cattle, dairy products and fruits run larger than at this time last year. Building permits this week, \$1,039,950 in value, compare with \$1,133,450 last week and \$1,436,300 in 1913. Real estate sales aggregated \$1,548,746, against \$1,199,056 last week and \$2,444,584 last year.

Farm advices reflect an extended acreage for winter wheat and seeding well advanced under exceptionally fine soil conditions. Corn cutting in Illinois and Iowa is now becoming general and the drying process will be rushed to secure early marketings, there being more pronounced scarcity of old corn, particularly in the stock-raising sections. Spot transactions in wheat and flour were of moderate aggregate, buyers being discouraged by the war prices. Live meats show prompt absorption for domestic consumption, with profitable returns for growers, but demands were slower than looked for in hog product. Combined movements of grain at this port, 17,336,000 bushels, compare with 19,852,000 bushels last week and 14,415,000 bushels in 1913. Compared with last year, receipts decreased 0.5 per cent. and shipments increased 55.1 per cent. Flour receipts, 192,000 barrels, compare with 241,000 barrels last week and 198,000 barrels last year; shipments, 217,000 barrels, compared with 210,000 barrels last week and 162,000 barrels in 1913. Aggregate receipts of cattle, hogs and sheep, 285,809 head, compare with 313,263 head last week and 326,943 head a year ago. Wool receipts decreased to 168,000 pounds, against 446,000 pounds last week and 547,000 pounds in 1913. Hides received, 1,762,000 pounds, compared with 2,100,000 pounds last week and 2,333,000 pounds last year. Lumber receipts were 46,104,000 feet, against 43,947,000 feet last week and 51,107,000 feet a year ago. Other receipts increased in wheat, oats, barley, seeds, broom corn, pork, lard, butter, eggs and cattle, but decreased in corn, rye, dressed beef, cheese, hogs and sheep.

CINCINNATI.—A slight improvement in general business was noted during the past week. Produce receipts were large, and as a consequence prices were influenced to some extent. Groceries and provisions moved freely and prospects are favorable. Southern crops are reported good, and local dealers and manufacturers expect a beneficial effect upon their business. Tailors-to-the-trade are also depending to a considerable extent upon southern business. The wholesale jewelry line has been quiet for some months, and the approaching holiday trade has not been sufficient to encourage jobbers. A slight increase was noted in the millinery business and confidence prevails for the fall and winter trade. A steady increase in the sales of dry goods and notions caused some houses to work overtime. The demand for summer goods is very satisfactory and indications justify a belief that the fall and winter trade will be still better. Prices are good and local jobbers are well satisfied with prospects. Local shoe manufacturers and jobbers report a fairly good business, the prospect of higher prices causing consumers to place their orders for next spring shipment. The leather market continues quiet, due to the fact that prices are very high and dealers are buying for their immediate needs.

CLEVELAND.—There are indications of better trade and in many lines business has about settled down to the normal conditions existing before the disturbance caused

by foreign troubles early in August. Retail trade continues brisk and jobbers report a good volume of sales, especially in wearing apparel of all kinds. Cloak and dress makers report a favorable season, with some concerns noting considerable increase over last year. Building supplies and hardware houses notice the falling off in building operations caused by the sudden check in construction loans, but there is already an easing up on the part of some lenders. The iron industry remains quiet, although some large orders are reported in isolated instances. Tin plate continues scarce and quotations high. The coal situation shows no material change. There is a general downward tendency in prices of produce. Collections are rather backward.

COLUMBUS.—Throughout the agricultural districts business has been fairly satisfactory, because of good crops, which are selling at fair prices. For the past two weeks retail trade has been increased by favorable weather and the approach of the fall season. There is but little change with manufacturers and their volume of business is small.

QUINCY.—Retail dry goods houses report sales ahead of last year and look for a good fall business, but in clothing trade is not quite up to expectations. Demand for stoves shows a decline of some 20 per cent., but prospects for fall seem encouraging, except in the cotton and copper sections. Boot and shoe dealers report active sales. Manufacturers of engines, pumps, etc., say that the volume of business for the year up to September 1, 1914, was within 15 per cent. of last year. Dealers in groceries, cereals, flour, etc., note very little falling off as compared with last year and in some instances quite a gain. There seems to be improvement in collections.

MILWAUKEE.—Retail sales for the past week reflected the activities of the State Fair, showing an increase over those for the corresponding week last year. The increase, while not large, did much to create an optimistic feeling regarding the fall trade. In manufacturing lines conditions have as yet shown no improvement. Factories, particularly the iron and steel plants, are running anywhere from 50 to 70 per cent. of capacity, and there is also considerable quietness in the building line. There is a hopeful feeling, however, and it is believed that with easier conditions in the money market, which are expected in the near future, general improvement will be forthcoming.

GREEN BAY.—Conditions in this territory are not unsatisfactory for this season of the year. Wholesalers report a good demand in foodstuffs and kindred lines and a fair movement of dry goods and wearing apparel. Retail dealers are doing well, although collections are very slow. Paper manufacturers report a considerably more favorable outlook, with plenty of business in sight at a fair profit. Pulp manufacturers are looking forward to a good season, owing to the withdrawal of foreign pulp from the home markets. Lumber dealers and manufacturers are going ahead conservatively, but loggers and others anticipate only an average cut this winter.

WESTERN STATES

A Brisk Demand for all Kinds of Merchandise and Prospects very Satisfactory

MINNEAPOLIS.—The movement in wheat in most sections has been heavy, and receipts for the past week are ahead of the same period a year ago. In most sections of the Northwest farmers are taking advantage of the present prices to market their grain freely, while in a comparatively few sections they are represented storing a good deal of that delivered. There has been considerable rain during the past week, particularly in North Dakota, which has somewhat retarded threshing and reduced deliveries. However, threshing is being pushed as rapidly as the weather will permit, and deliveries are reported steadily increasing.

OMAHA.—Business conditions continue favorable and jobbers in practically all lines report sales in excess of the corresponding period a year ago. There is considerable threshing and the movement of grain is active. The general volume of business has been increased because merchants have confined their buying to home markets. The demand for money continues strong and bank deposits are better. Prices continue high. Collections are fair.

ST. PAUL.—No changes of importance occurred during the past week and business was quite well sustained in most lines, although inquiry for dry goods was not quite up to that of the previous week. The movement of furs, caps, hats and men's furnishings was just about equal to that of last year. Demand for millinery has been brisk and sales exceed those of a year ago. Collections are fair.

KANSAS CITY.—The distribution of dry goods at wholesale continues fairly heavy. Cooler weather during the past week has had a stimulating effect on retail sales, and the fall fashion show, which has been in progress for the past week, has brought quite a number of suburban buyers to

town. Heavy rains have furnished an abundance of moisture and put the ground in good condition for fall plowing and seeding. Farmers have been quite busy in this respect for the past few days, and business in implements has shown an increase. In the flour market irregularity in the demand and wide fluctuations in prices characterized the trade of the Kansas City and southwestern mills, but they continue to maintain full time operations, and reports indicate that they will soon be working 24 hours daily. Local plants during the past week made 49,000 barrels of flour. Present indications are that a very large acreage of wheat will be planted this fall. If the live stock markets the supply of cattle at most centers was too heavy for the demand, and the trade all around was slow, with values somewhat lower. Supply of hogs was also heavy and prices easy.

DES MOINES.—There appears but little change in general conditions, though prospects for an increased trade in all lines are promising. The corn crop of the State, now estimated with some accuracy at 350,000,000 bushels, at prevailing prices adds materially to the prosperity of this section. The demand for freight cars indicates an extensive movement of grain, which will be augmented as the fall crop is harvested. Shipments of merchandise out of Des Moines the first eight months of this year show a substantial increase in tonnage, compared with the same period a year ago.

LINCOLN.—Distribution through local wholesalers continues about normal, but collections are perhaps not quite up to the average. The financial situation as revealed by recent bank statements is regarded as satisfactory. The prevailing interest rate is 7 per cent. and banks are able to meet local demands at this figure. There is still a large quantity of wheat unsold and when this is disposed of conditions will be further improved.

DENVER.—Retail trade is normal. Wholesale groceries are active and, although dry goods are only fair now, prospects are good. Wholesale dealers in cigars and liquors report a fair demand. There is no change in conditions affecting the machinery trade. Collections are improving; crops are excellent and will probably average about 15 per cent. better than last year.

PACIFIC STATES

Business not very Active, but Optimism Prevails and the Outlook Regarded Encouraging

LOS ANGELES.—While this is a period of readjustment, there has been a slight but distinct improvement in banking conditions over a month ago, which is especially shown in the lessened demand for loans for semi-speculative purposes, speculative loans being of course entirely eliminated. The banks encourage this phase, as it tends to make the movement of money more stable, and renders control of the situation easier. Generally speaking, the banks are taking good care of their customers, who find no difficulty in securing loans for legitimate needs and purposes. The bank subscriptions to the Federal Reserve bank were easily taken care of, and they cut no figure in the local situation. Collections are very slow in all lines. The local jobbing situation is very spotted, especially where it is affected by European war conditions. Buying is close, as merchants generally are taking as little risk as possible. There was considerable speculative buying of food products and a raise in prices when the war broke out. This has been checked to some extent, but the general tendency is still upward. Fruit crops all over California are in excellent condition, according to the September report of the State Horticultural Commission. The report for Los Angeles County shows 100 per cent. for almonds, apples, berries, figs, olives, peaches, pears and plums. Lemons show 75 per cent., grape fruit 75 per cent. and oranges 86 per cent. Orange County shows 120 per cent. in lemons, 100 per cent. in grape fruit and 80 per cent. in oranges.

PORRTLAND.—The volume of trade is equal to that of recent weeks. Retail business is not as active as a year ago, but jobbers report a fair movement, with country demand increasing, particularly from the grain growing districts. Farmers are marketing wheat at a steady rate and high prices are maintained. Over 10,000,000 bushels of the new crop have reached the coast markets to date and about 5,000,000 bushels additional have been sold and are awaiting shipment to tidewater points. Export trade is being resumed and grain bills can be negotiated without much difficulty, but shipping is scarce. The enroute fleet aggregates 98,000 tons net register, but a considerable number of the ships are under the German flag and their arrival is not expected. The Oregon prune crop has been safely harvested and is estimated at 8,000,000 pounds dried. Owing to the absence of foreign buying prices are low. The commercial apple crop of the Pacific Northwest is estimated by the exchanges at about 13,000 cars. Opening prices are 15 to 20 per cent. under last year's, and with these lower prices the fall crop is expected to be moved. The hop harvest has been completed and, while the crop is of excellent quality, the quantity is 25 to 30 per cent. short of 1913. Buying for eastern

account has begun on the basis of 18c. to the grower. The actual reserves of the Portland banks, as shown by the response to the comptroller's call of September 14, was 32 per cent, which compares with 35.5 per cent reserves a year ago. The total deposits of the banks were \$63,331,123, against \$64,379,469 last year, and loans aggregate \$42,567,863, compared with \$42,113,404 in the corresponding statement of 1913.

SEATTLE.—Not enough has developed in Seattle industrial or commercial channels during the past fortnight to warrant a statement that conditions have either improved or not improved. A few lines are undoubtedly in better shape, but the condition of the lumber industry is not as good fundamentally as formerly. Mills are rapidly catching up with their orders and facing the alternative of closing down, going on short hour operations or accumulating stock. The great majority are not financially able to add to their indebtedness, so that shorter hours and complete shutdowns are the program. Wheat growers are receiving \$1 for their best grain, one of the highest prices ever paid in this State, and the movement from the country to tidewater is brisk. The canned salmon market is not as strong as some had expected. Prices have not as yet advanced over the opening quotations, notwithstanding a number of canners expected a rise in values. The foreign demand is slow and confirmation of domestic orders has not been entirely satisfactory. Sharp advances in foreign freight rates are held to be one of the causes of the dull export demand. Building operations in Seattle are exceptionally active, so that labor is for the most part fairly well employed.

DOMINION OF CANADA

The Situation Shows Little Change, Business, on the Whole, being in Moderate Volume

TORONTO.—Business conditions remain unchanged. It is reported that the feeling is one of growing confidence, with a slight improvement in the money market. The tension is less severe, but our financial institutions are still conserving their resources. The employment of labor is, in consequence, restricted and the idle are numerous. In some special cases manufacturers report some improvement, such as in textiles, while the steel and iron industries are very dull. The movement of general merchandise at this time is smaller than at the corresponding period in several years. It could hardly be expected otherwise, but the outlook is by no means discouraging. The agricultural production of the country this season shows a reduction in quantity, but in money value it is as great as last year. Our potentialities are great, and after the war the immigration into the country will be very large. Investments of capital by Britain will also be immense and it is not too much to say that Canada, within a year or two, will again be on the road to greater prosperity than ever. There is a little lull in our exports of grain this week, the export demand having fallen off somewhat, but the season's outlook is for good prices.

QUEBEC.—Trade has been very active and all retailers have done a paying business, owing to close proximity of Valcartier Camp, where over 30,000 soldiers are camping. A considerable number of visitors from all parts of the Dominion have been stopping in Quebec City during the week. Wholesalers, especially in the provision line, report orders coming in well, and boot and shoe manufacturers are fairly busy. Payments are satisfactory. Construction is not as active as formerly.

WINNIPEG.—Receipts of grain are averaging well up to 1,200 cars per day. Farmers are reported to be holding in the belief that they will get much higher prices, but with the great progress that has been made in threshing and the rapid accumulation of stocks at the terminals, the grain trade is not disposed to look for much higher prices at this time. While retail merchants in such lines as boots and shoes, clothing and furnishings and miscellaneous household supplies have not been placing very large single orders, the aggregate of their purchases, both here and in the East, has been at least 90 per cent. of the total buying orders executed for the months of August and September, 1913, and trade has shown excellent resisting strength against any tendency to depression.

Australian Wool Clip

According to *Dalgety's Review* of the Australian wool season of 1913-14, up to July, the results are eminently satisfactory. The sales of 1,968,578 bales had a total value of \$126,916,060. The average per bale was \$7.20 above that obtained for the record clip of 1911-12. The increase of the value of the wool clip sold in Australia in the past decade has been 160 per cent.

The *Review* says that the flocks for 1913 showed a net increase of 2,490,000 head in spite of a record slaughtering for exporting and home use of no less than 20,000,000. The most reliable guide to the wool value, it is stated, is the market for tops. That is wool of standard quality which has been cleaned, scoured and combed ready for the process of spinning. Fine wools of this variety on July 1 were 10 to 15 per cent. higher than at the same time a year ago.

DEMAND FOR CITY'S NOTES

New York's Latest Issue Heavily Oversubscribed —Other Signs of Improvement

The considerable oversubscription to the \$100,000,000 of New York City notes was one of the features that emphasized the continuation of the improvement in the financial markets this week. Only a little more than half these notes were offered to the public, the remainder being retained by the banks associated in the financing of the issues. Tabulation of the bids showed that they amounted to about 100 per cent. more than the securities available, which made it necessary to reduce many of the allotments materially. There were a number of foreign subscribers, both direct and through New York houses, and it is expected that these will receive the full quota asked for, as in this way the amount of gold that will have to be shipped abroad will be correspondingly reduced. The financing of these new issues was also strongly reflected in last Saturday's bank statement, which showed an expansion of \$67,288,000 in loans and \$63,942,000 in deposits. The relatively small increase in the deficit in the cash reserve—\$3,319,000—was owing to the large inflow of cash during the week. The average figures showed a net cash gain of \$11,300,000. One class of bank loans is being gradually reduced owing to the success brokers have had lately in obtaining larger margins from their customers. While efforts in this direction have not become systematic as yet, what has been accomplished affords another indication of the tendencies of the money market. It was announced on Tuesday by the Special Committee of the Stock Exchange that the Clearing House books of the Exchange were entirely free to record new business whenever the Exchange should reopen, all contracts pending when the Exchange closed having been completed with the exception of three firms that failed on that day. A considerable lowering in sterling exchange, chiefly due to shipments of gold to Canada on account of New York City's foreign obligations, was a feature of the international money market last week. No subsequent material change in rates has occurred, the sight rates remaining close to \$4.96 and the cables 3/4c. to 7/8c. higher. Considerable progress has been made towards the organization of the \$100,000,000 gold fund which is to be used with the approval of the Federal Reserve Board for the needs of the foreign exchange market with a view of settling American obligations in Europe. It is the opinion in banking circles that the plan will be supported by the New York financial institutions, which must play an important part in the transaction, as nearly half the amount will fall to this city's allotment. It is pointed out that a speedy settlement of our foreign debits and the restoration of the market to a credit position will facilitate the financing of trade and hasten the recovery of the market for securities.

Domestic Exchange

Rates on New York: Chicago, 15c. discount; Boston, par; St. Louis, 5c. premium; San Francisco, 50c. premium; Cincinnati, 15c. discount; Minneapolis, par; Montreal, 3/4 per cent. discount.

Silver Bullion

Total British exports of silver up to September 17, according to Pixley & Abell, were £4,508,000 against £5,740,500 in 1913. India received £4,460,000 and China £42,000, while last year £5,148,500 went to India and £592,000 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	23.55	23.55	24.13	24.25	24.25	24.25
New York Prices, cents.....	51.37	51.50	51.50	51.50	51.50	53.00

New York Bank Statement

The statement issued by the Clearing House institutions last Saturday was again below expectations, the net result of the week's operations being an increase of \$3,319,100 in the average deficit. The total cash deficit was raised to \$38,384,100. Loans expanded about \$67,000,000 and there was an increase of \$11,374,000 in cash reserve. The various items of the report compare with the previous week as follows:

	Sept. 19, 1914.	Sept. 12, 1914.	Changes.
Loans	\$2,230,292,000	\$2,297,570,000	Inc. \$67,288,000
Specie	320,549,000	320,269,000	Dec. 289,000
Legal tenders	\$8,244,000	99,911,000	Inc. 11,663,000
Net deposits.....	1,984,236,000	1,048,178,000	Inc. 63,942,000
Circulation	129,716,000	134,916,000	Inc. 5,200,000
Cash reserve	\$408,797,000	\$420,171,000	Inc. \$11,374,000
Cash deficit	38,384,100	41,703,200	Inc. 3,319,100

Specie Movement

At this port last week: Silver imports, \$185,834; exports, \$1,131,359; gold imports, \$258,906; exports, \$68,004. From January 1: Silver imports, \$7,017,658; exports, \$30,377,138; gold imports, \$6,769,351; exports, \$126,840,094.

Money Conditions Elsewhere

BOSTON.—Rates are not much changed, but the tone of the money market is easier and the general situation shows improvement. Available funds are increasing and the outlook is brighter. New call loans to brokers are quoted at 8 per cent., and collateral loans for fixed periods at 7 to 8 per cent. Year money at 6½ to 7 per cent. Banks accommodate depositors at 6 per cent., and general commercial paper mostly quoted at 7 to 7½ per cent.

PHILADELPHIA.—The money market is somewhat more active and considerable increase is reported in inquiries for commercial paper from out-of-town banks, which is taken to indicate an added interest in the financial situation. Rates are reported 6 per cent. for call money and the same rate for time loans, with commercial paper at 7 per cent. for choice names, and some transactions at a higher figure.

PITTSBURGH.—Money rules firm at 6 per cent., and funds are used cautiously, though commercial needs are protected, as a rule. Speculative features, however, are reduced to a minimum.

BALTIMORE.—No noticeable change is found here in the general situation, although there has been considerable discussion relative to the opening of the Stock Exchange. Money may be had at 6 per cent. on call, but business is quiet.

CINCINNATI.—No particular change was noted in the local money market this week. Because of the exhaustion of surplus reserves, only a small amount of funds are available for borrowers. The commercial demand is reported to be in excess of the supply. Call loans continue at 6 per cent. and discounts rule at 6 and 7 per cent. Deposits have also slightly decreased, which adds to the reduction of loanable funds.

CHICAGO.—Discount rates remain quoted at 7 per cent., all classes included. Payments through the banks, as reflected by average daily clearings, indicate some recovery from the shrinkage early in the month. The demand for accommodation, however, is without any disturbing indication of pressure, and the prominent manufacturing and distributive interests obtain requirements when necessary. The aggregate loan account of the banks here shows that borrowers have been without cause for complaint. In the conditions existing at this time it has been imperative to exercise wise handling of credits. Operations show that the gold reserve has been well maintained and the banking situation strengthened against disturbance from unusual prevailing causes. Offerings of choice commercial paper continue meager, as expected, but country banks with loanable funds largely expanded from the heavy crop marketings are now more desirous to secure desirable paper at rates slightly under those quoted here. The autumn activity is starting throughout the West and there may be a larger use of accommodation and easier borrowing terms. Bond dealings show better demand for city issues. The stock market remains closed. All members of the Chicago Clearing House Association have been apportioned their pro-rata share of the proposed gold pool, the aggregate being \$16,000,000.

MINNEAPOLIS.—The money market continues steady, and business in all lines is very satisfactory, with future prospects for trade excellent. Local banks report deposits greater than at any time in the history of Minneapolis. Bank rates are steady at 7 per cent. and commercial paper is being issued and sold in liberal quantities. Collections are fair.

BANK EXCHANGES

Bank clearings this week, at all leading cities in the United States, amount to \$1,931,717,714, a decrease of 24.9 per cent. compared with last year and 33.3 per cent. compared with the corresponding time in 1912. The loss continues very largely at New York City. Outside of New York there is a decrease of 11.2 per cent., compared with a year ago. All cities, except Kansas City and San Francisco, report smaller bank exchanges than in the preceding year, the loss being particularly heavy at Boston, Philadelphia, Louisville and New Orleans. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week,	Week,	Per	Week,	Per
	Sept. 24, 1914.	Sept. 23, 1913.	Cent.	Sept. 29, 1912.	Cent.
Boston....	\$107,411,388	\$146,826,194	-21.4	\$156,020,078	-31.2
Philadelphia	12,602,182	156,533,110	-77.8	156,843,807	-77.9
Baltimore...	33,602,444	49,515,915	-34.4	35,598,696	-7.5
St. Louis...	51,194,2	58,6,339	-11.0	58,7,988	-8.0
Cincinnati...	21,555,500	23,996,800	-9.9	23,917,450	-8.8
Cleveland...	20,578,543	22,975,274	-10.4	22,479,6-2	-8.5
Chicago....	270,409,440	305,432,924	-11.5	296,351,252	-8.8
Minneapolis.	30,10,776	32,012,997	-6.3	25,649,942	+17.0
St. Louis....	66,52,111	73,181,830	-9.3	71,1,12,425	-6.7
Kansas City.	68,421,747	55,898,705	+18.8	53,836,528	+23.4
Louisville...	10,230,898	13,151,434	-21.5	13,456,558	-23.5
New Orleans...	13,7,4,064	18,031,567	-23.9	17,198,336	-20.2
San Francisco	48,066,429	47,622,997	+0.9	52,072,818	-7.7
Total....	\$868,843,984	\$978,412,960	-11.2	\$914,118,456	-11.5
New York..	1,062,673,720	1,728,586,337	-38.5	1,916,163,515	-44.5
Total all....	\$1,931,717,714	\$2,706,999,187	-24.9	\$2,897,581,970	-33.3
Average daily:					
Sept. to date ..	\$330,917,000	\$466,167,000	-24.7	\$478,737,000	-30.1
August	319,986,000	408,985,000	-21.5	482,348,000	-26.0
July.....	487,094,000	451,730,000	+7.8	474,992,000	+2.6
Second Quarter..	473,418,000	480,894,000	-1.6	500,140,000	-5.3
First Quarter..	509,039,000	518,163,000	-1.8	530,919,000	-4.1

THE COTTON OUTLOOK BRIGHTER

Prices Becoming Firmer in the South and a Substantial Revival in Confidence Evident

With the vexing question of the New York-Liverpool straddles in course of satisfactory settlement, the development of greater firmness in the prices of spot cotton, moderate improvement in shipments to Great Britain and a steady increase in the consumption by domestic mills, prospects have assumed a decidedly more favorable aspect, and the consensus of opinion among the trade is that the re-opening of the Exchanges is the principal thing needed to bring about a rapid return to normal conditions. There is no inclination to minimize the difficulty of disposing of a crop that may reach 16,000,000 bales, in view of the situation in Europe, but there are a number of factors that will aid materially in solving this important problem.

In the first place, the southern farmer is in a much better position than ever before to hold back his cotton, and he is being assisted to as great an extent as possible by local merchants and bankers; warehouses are being erected in almost every section in which to store the staple, and they will undoubtedly keep a large quantity off the market until it is needed, while the "buy-a-bale" of cotton movement is assuming considerable proportions in various sections. As regards the latter, while as yet the effect is largely sentimental, there is no foreseeing how far it will go, and should it become popular it is not unlikely to assume immense proportions. Another feature of importance will be the greater consumption by the domestic mills, for not alone will they be compelled to make up for the deficiency in imported goods, but they will also have to meet an extensive foreign demand for merchandise that was formerly obtained in Europe. To the general realization of the foregoing is due the increased optimism now evident and all interests are anxiously awaiting the re-opening of the exchanges so that they may be enabled to transact business under normal conditions.

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Afloat	Total	Week's Increase
1914, Sept. 18.....	469,088	1,044,706	1,513,774	44,828
1913, " 19.....	620,959	803,511	1,424,470	222,390
1912, " 20.....	684,693	980,944	1,665,647	200,730
1911, " 22.....	650,936	641,097	1,294,033	257,707

From the opening of the crop year on August 1 to September 18, according to statistics compiled by the *Financial Chronicle*, 651,076 bales of cotton came into sight, against 1,446,164 bales last year. Takings by northern spinners for the crop year to September 18, were 124,818 bales, compared with 187,551 bales last year. Last week's exports to Great Britain and the Continent were 13,375 bales, against 214,771 bales the same week in 1913, while for the crop year 41,674 bales compare with 563,887 in the previous season.

IRON AND STEEL CONTINUE DULL

New Business very Light, and Indications Increasing of Concessions in Prices

Little or no progress towards betterment can be noted in the iron and steel industry, the volume of new business being of minimum proportions, and operations of the leading plants being reported at not much more than 50 per cent. of capacity. Some orders for rails have been placed, Chicago & Alton buying 7,200 tons, Baltimore & Ohio 1,000 tons and the Southern 3,200 tons, but railroad business as a whole is little more than nominal. A few moderate-sized orders for structural steel have been received in the East, the total aggregating about 9,000 tons, but operations in this department are severely restricted by the difficulty in financing new construction. The requirement of domestic consumers of iron and steel are not very extensive at present, and as they are well supplied for the third quarter, they are ordering very moderately and conservatively.

The plate mills have only a few orders left for car work, but some encouragement is derived from prospects of a large tonnage for Government navy purposes. Prices, so far, have been well maintained at the recent advances, but in most instances they are held with difficulty, and there are already some indications of a yielding tendency. The anticipations of a brisk foreign demand have not yet been realized, but numerous inquiries for large amounts of sheets, billets, rails and other products are being made by England, Australia, South America and the East, so that in all probability considerable business from these sources will be received as soon as acceptable terms of payment can be arranged.

Pittsburgh and Other Iron Markets

PITTSBURGH.—That the financial situation seriously affects the iron and steel market is evidenced by a further falling off in demand, and operations with the large plants are barely more than 50 per cent., while in other quarters less than this ratio of capacity is active. Consequently, the price advance of a few weeks ago is becoming more difficult to sustain and concessions no doubt are available on attractive business. The postponement of considerable construction work has restricted the market for structural material, and the demand for plates also shows an abatement, though for steel bars the falling off has not been so marked. In these lines the price is still nominally \$1.20. The situation in tin plate is easier, with a recession from the temporary higher quotations, and coke tins, 160 pound, are quoted at \$3.30 and \$3.40. Black sheets, No. 28, continue at \$1.95 and \$2. Pig iron remains quiet, with prices nominally unchanged at \$14. Valley, for Bessemer and \$13, Valley, for basic. Practically an open market exists in crude steel and consumers apparently have the advantage, the regular quotations being \$21, Pittsburgh, for Bessemer and open hearth billets and \$21.50 to \$22 for sheet bars. Coke production is falling off and within the past ten days 700 or more ovens have been put out of blast. The *Connellsville Courier* reports reduced shipments, and the weekly output has dropped to 250,000 tons, the lowest record for the year. The smaller brokers are doing little or nothing, with occasional sales reported at off prices. Quotations are nominally: prompt furnace \$1.70 and \$1.75 and prompt foundry \$2.25 and \$2.35, but these prices might be scaled from 5c. to 15c. per ton.

PHILADELPHIA.—The iron and steel market continues quiet, with a disposition evident to continue purchasing to immediate needs. Railroads are still light buyers and large consumers are not taking material to any great extent. Pig iron is dull, although a fair amount of business is reported in this line. Some inquiries are noted for comparatively large tonnage, but the policy of curtailment in production continues. Finished material is fairly active, but structural products are quiet. Prices are quite firm and collections fair.

CINCINNATI.—Conditions in the local iron market remain unchanged, although a more sanguine feeling exists than for some months past. European competition has been cut off by the present conflict, which justifies the hope that there will be an increase in business in the near future. However, owing to a lack of confidence, consumers do not care to place orders for shipment later than January 1, 1915. Prices remain unchanged. Several orders have been received, but these are for small amounts. The opinion prevails that before many months business will open up good in the export trade, because of the fact that but few foreign furnaces are producing any iron at present and will be compelled to look to the United States for supplies.

CHICAGO.—While the demand for rails included larger tonnages this week than in recent preceding weeks, there was further quiet in structural shapes and pig iron, and the gross accumulation of forward work for the furnaces and rolling mills makes a disappointing exhibit. There has also been some weakening of prices for basic and semi-finished material. Against these conditions, however, there are some encouraging factors. It is known that the railroads would promptly issue important contracts were the money market again favorable to financing. The implement makers are understood to have excellent manufacturing prospects for next year and they are soon to be in the market for large supplies. Some inquiries indicate that there will be favorable developments in heavy construction and shipbuilding in the near future. The railroads report a decrease in surplus cars, and the city of Chicago's terms have been accepted for the construction of terminal improvements close to the river to cost \$65,000,000. Outputs in the Calumet district are slightly enlarged over a month ago. There are no accumulations of stocks in first hands to burden the market, and dealers have little difficulty in disposing of their yard stocks. The metal-working factories obtain moderate orders for future deliveries, but look for an increase soon, supplies in distributors' hands being unusually reduced at this time. Building operations absorb considerable material, the weather being favorable to rush of local work.

Failures This Week

Commercial failures this week in the United States number 401 against 384 last week, 288 the preceding week and 264 the corresponding week last year. Failures in Canada this week were 71 against 55 the previous week and 58 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section	Sept. 25, 1914		Sept. 17, 1914		Sept. 10, 1914		Sept. 25, 1913	
	Over \$5,000	Total						
East	54	135	59	145	40	100	48	91
South	18	118	34	100	22	85	25	74
West	36	93	29	88	23	64	24	51
Pacific	22	57	13	53	9	39	19	48
U. S.	140	401	135	384	94	288	116	264
Canada	32	71	24	55	27	49	26	58

THE WHEAT MARKET IRREGULAR

A Strong Opening Followed by Easy Conditions and Downward Tendency to Prices

Active inquiries by exporters when business opened this week resulted in a moderate upward movement in the quotations of wheat, but the strength was not maintained, a reactionary feeling that developed later in the day causing a sharp decline that carried prices fully 2c. below the highest point. A variety of causes were responsible for this weakness, among them the record-breaking receipts of last week, which amounted to 19,582,000 bushels, as against 11,739,000 the same week last year and 14,841,000 the corresponding week in 1912, and an increase in the visible supply of 5,047,000 bushels, bringing the total held in the United States up to 36,821,000, as compared with 49,474,000 on the same date in 1913.

Another factor that created some uncertainty was an increase in the European visible supply of 3,264,000 bushels and some weakness in the foreign markets. The decline continued until a further loss of from 2c. to 3c. was established, but later there was rally on reports that the farmers were disposed to hold back their grain and heavy buying by domestic and foreign interests and quotations became comparatively firm, although only a small portion of the loss was recovered. From then on there were alternate periods of strength and weakness, with the course of the market largely controlled by reports of conditions abroad. There was a marked falling off in the demand for flour, and though prices on the whole were very well maintained and in some instances moderate increases asked, the small volume of business passing has caused rumors that some mills are contemplating reducing their production. The output at Minneapolis, Milwaukee and Duluth this week, according to the *Northwestern Miller*, was 462,925 barrels, against 402,505 last week and 465,215 the same week last year. Corn closely followed the course of the costlier cereal. There were reports of a large amount of foreign business consummated, but these could not be confirmed, and as the domestic demand was light, the market was easy. Oats tended downward early in sympathy with other grains, but the market was steadied by substantial exports.

Daily closings of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	1.21	1.20	1.17	1.18	1.17	1.16
Dec. " "	1.22	1.22	1.20	1.20	1.19	1.18

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	1.03	1.11	1.08	1.08	1.07	1.07
Dec. " "	1.13	1.12	1.11	1.11	1.10	1.10
May " "	1.20	1.20	1.19	1.19	1.17	1.17

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	79	79	79	78	77	77
Dec. " "	79	79	79	79	79	79
May " "	74	75	74	74	73	73

Daily closings of oat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery	47	48	48	47	47	47
Dec. " "	50	51	50	49	49	49
May " "	53	53	53	53	52	52

The grain movement each day is given in the following table, with the week's total and similar figures for 1913. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western	Atlantic	Western	Atlantic	Western	Atlantic
Friday	2,812,000	1,115,000	39,000	259,000	-----	-----
Saturday	2,710,000	1,375,000	11,000	3,0,000	-----	-----
Monday	3,180,000	760,000	49,000	33,000	5,000	5,000
Tuesday	2,827,000	400,000	27,000	283,000	75,000	-----
Wednesday	2,982,000	1,023,000	38,000	288,000	9,00	-----
Thursday	2,940,000	923,000	32,000	283,000	239,000	-----
Total	17,462,000	4,598,000	199,000	1,758,000	321,000	-----

The total western receipts of wheat for the crop year to date are 154,551,000 bushels against 112,144,000 a year ago, 92,555,593 in 1912, 85,181,614 in 1911 and 90,870,967 in 1910. Total exports of wheat, flour included, from all United States ports for the crop year to date are 52,094,915 bushels, compared with 50,385,561 last year, 24,700,147 in 1912, 24,286,087 in 1911 and 10,005,574 in 1910. Atlantic exports this week were 5,403,500 bushels, against 4,686,500 last week and 2,668,000 a year ago. Pacific exports were 502,630 bushels, against 269,760 last week and 1,114,163 in 1913.

Total western receipts of corn since July 1 were 42,552,000 bushels, against 41,834,000 a year ago, 38,546,404 in 1912, 39,252,585 in 1911 and 43,788,658 in 1910. Total Atlantic Coast exports of corn for the crop year to date are 6,437,000 bushels, compared with 931,000 last year, 735,295 in 1912, 3,737,431 in 1911 and 2,751,664 in 1910.

The Chicago Market

CHICAGO.—While the marketings of wheat exhibit notable increase over both last week and a year ago, aggregate receipts of the five leading cereals are seen to be considerably under those of last week and barely equal the total of a year ago. The de-

creases appear in corn and oats. The eastbound outgo also discloses a smaller total than reported in recent weeks, but the comparison with this time last year reflects a very substantial increase, the improvement being shown mainly in wheat, oats and barley. It is notable that while the movements of corn are restricted the shipments from this port are in excess of the current arrivals by over 300,000 bushels. The aggregate absorption of the leading breadstuffs up to this time has been gratifying to the trade and there has been, considering the enormous winter wheat crop, less necessity for storing up supplies at this terminal than is usual in seasons of great harvests. It is a matter of surprise that accumulated stocks in all positions here show almost 10,000,000 bushels less than at this time last year. Much of the demand thus far is, of course, due to the war and particularly to the efforts of the United Kingdom and France to obtain necessary foodstuffs against future needs. The domestic buying, however, has also been comparatively large and is expected to continue sufficiently strong to sustain a high average consumption. It is clear that the trend is toward increasing domestic absorption, any improvement in the industrial situation being calculated to strengthen the buying at the great centers of manufacturing where the business depression has been most severely felt. Agriculturists foreseeing the probability of increased demands upon this country's crops as a result of the European war and the prospect of high prices being obtainable are preparing a greater soil area than heretofore. The conditions for plowing and seeding the winter wheat now are exceptionally good and much of the work is done. Advices from the farms indicate that considerable corn cutting is under way in Illinois and Iowa, and the drying process is being rushed to secure early marketings. The course of prices this week was toward recovery from last week's decline in all the breadmaking grains. The firmness to some extent was due to covering of short contracts and transactions included fewer spot demands than had been expected in view of the heavy fall in prices of the preceding week. Flour quotations have also been marked up a little. The uncertainty as to values and the erratic fluctuations in futures are drawbacks to dealings, and there is no lessening of the speculative features caused by the various war bulletins. Millers continue grinding without much change in aggregate outputs, although some mills are reported to be curtailing. Export sales are almost at a standstill, but there has been a steady domestic demand since last week's decline in quotations. The monthly statement of stocks in hands of dealers at leading centers is expected to show some decrease for September. Flour receipts this week were 6,000 barrels more than a year ago; shipments increased 55,000 barrels. Combined movements of the five leading cereals tabulated below, 17,336,000 bushels, shows 2,516,000 bushels less than last week and 2,921,000 bushels more than last year. Aggregate receipts of wheat, 8,971,000 bushels, show 1,766,000 bushels less than last week and 51,000 bushels less than a year ago. Aggregate shipments, 8,365,000 bushels, were 750,000 bushels less than last week and 2,972,000 bushels more than in 1913. Comparison of receipts and shipments indicates excess receipts 606,000 bushels. The stocks in all positions in store increased this week only 132,000 bushels and the total, 17,513,000 bushels, is 9,971,000 bushels below a year ago. Corn charters to Buffalo are quoted at 1c. per bushel. Contract stocks decreased in wheat 72,870 bushels and oats 39,862 bushels and increased in corn 93,750 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	488,796	489,235	4,079,505
No. 2 hard.....	820,723	726,973	699,556
No. 1 red.....	822,808	895,209	1,339,656
No. 2 red.....	3,956,212	3,996,074	5,722,924
No. 1 Northern.....	89,845
No. 1 velvet chaff.....	1,626
Totals.....	1,311,604	1,384,474	5,555,582
Corn, contract.....	820,723	726,973	699,556
Oats, contract.....	3,956,212	3,996,074	5,722,924

Stocks in all positions in store decreased in wheat 550,000 bushels, and increased in corn 578,000 bushels, oats 67,000 bushels, rye 18,000 bushels and barley 19,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,821,000	4,381,000	9,800,000
Corn.....	2,942,000	2,364,000	2,988,000
Oats.....	10,634,000	10,567,000	14,458,000
Rye.....	65,000	47,000	146,000
Barley.....	41,000	22,000	92,000
Totals.....	17,513,000	17,381,000	27,484,000

Included in the above are 154,000 bushels corn afloat on the river. Combined movements of grain at this port, 17,336,000 bushels, compares with 19,852,000 bushels last week and 14,415,000 bushels in 1913. Compared with last year, receipts decreased 0.5 per cent and shipments increased 55.1 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,828,000	2,447,000	879,000
Corn.....	1,198,000	2,738,000	4,297,000
Oats.....	3,262,000	4,894,000	3,203,000
Rye.....	81,000	67,000	103,000
Barley.....	592,000	591,000	540,000
Totals.....	8,971,000	10,737,000	9,022,000

Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	3,429,000	2,643,000	1,005,000
Corn.....	1,515,000	1,247,000	2,255,000
Oats.....	3,115,000	5,085,000	1,915,000
Rye.....	27,000	43,000	30,000
Barley.....	279,000	97,000	98,000
Totals.....	8,365,000	9,115,000	5,393,000

The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increase in wheat 5,046,000 bushels, corn 966,000 bushels, oats 1,013,000 bushels, rye 364,000 bushels and barley 453,000 bushels. The principal port increases in wheat were: Minneapolis, 2,208,000 bushels; Duluth, 1,674,000 bushels; on lakes 1,103,000 bushels; Buffalo, 729,000 bushels; and Kansas City, 470,000 bushels. Similar wheat decreases were: Chicago, 550,000 bushels; New York, 514,000 bushels; and Philadelphia, 383,000 bushels. Similar corn increases were: Chicago, 578,000 bushels; on lakes, 429,000 bushels; New York, 327,000 bushels; and Milwaukee, 124,000 bushels. Similar corn decreases were: Indianapolis, 230,000 bushels; and Buffalo, 116,000 bushels. Detailed movements this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	36,821,000	31,775,000	49,487,000
Corn.....	6,620,000	5,654,000	6,405,000
Oats.....	24,778,000	23,765,000	31,130,000
Rye.....	1,029,000	665,000	1,241,000
Barley.....	3,026,000	2,573,000	4,114,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits increases in wheat 6,122,000 bushels, oats 637,000 bushels and barley 132,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	13,372,000	8,250,000	5,955,000
Oats.....	1,363,000	732,000	4,925,000
Barley.....	419,000	287,000	1,129,000

Provisions show little change in average values. The general demand has been slow. Aggregate receipts of cattle, hogs and sheep, 285,809 head, compares with 313,263 head last week and 326,943 head last year. Bees were in good supply, but porkers and muttons ran much short of the corresponding week last year. Average values are higher for choice hogs and lower for western sheep.

Minneapolis Flour Output

MINNEAPOLIS.—The flour market was steady this week. Shipping directions have been good and the mills are running heavy, but millers are showing conservatism in booking orders, and only a very limited supply has been sold for export. Millfeed prices are unchanged for the week.

DRY GOODS MARKETS IRREGULAR

Silks Are Lower, Woolens Firmer, Cottons Steadier, Linens Higher

COTTON GOODS.—Irregular conditions as to prices and demand are features of the cotton goods trading. The increasing scarcity of dyestuffs prevents any important downward revision in prices on colored cottons, and the firmer tone noted in raw cotton has led to the asking of higher prices for many lines of gray and brown goods. At the same time, the financial necessities of various factors in the trade account for more or less irregular selling of small lots of goods for what they will bring. Jobbers are very cautious about all purchases for late delivery. Retailers in some places are doing a steady and satisfactory trade, while in other sections, notably in the South, retail trade is not good and is reflected back into jobbing channels. About the first of October some revisions on bleached cottons are looked for. The low prices current two weeks ago on print cloths have given way to advances, although at the moment the demand has fallen off again and buyers say the higher asking prices due to the advance in raw cotton have checked trading. In colored goods lines the most important feature is the withdrawal from sale of certain lines of goods due to inability to secure satisfactory dyestuffs. There has been some increase in export trade because of greater ability to ship goods and also owing to slow improvement in exchange, which permits the payment of bills due. Unofficial inquiries are being made for duck, cotton blankets and hospital supplies for foreign countries and some business has been done.

WOOLENS AND WORSTEDS.—Woolen and worsted mills are better employed than they have been for two years. The shutting off of foreign supplies and inquiries from foreign governments through unofficial sources have led to a firmer tone and to a substantial increase in business. Within the week the demand for wool blankets crystallized into firm orders on which some mills are now working. The reorder demand for fall goods has been increased by the inability of many buyers to secure the goods they purchased abroad some months ago. Some lines of coatings and rough dress materials have been active, while the demand for broadcloths cannot be supplied. Jobbers who have stocks of staple goods are able to move them satisfactorily. Attention of the closest kind is being paid to the placing of orders with domestic mills for new spring fabrics as it seems certain to many buyers that irregular importations will be seen for some time to come. Advances on dress goods and men's wear are being announced in various quarters. Reports from wool markets indicate an easing in values, yet shipments are likely to be interfered with and freight and insurance rates in shipping make it probable that woolen mills will not be able to get the advantages which lower wool values may give. The warm weather of the past week held up a brisk demand for overcoatings that had set in, but traders think the delay will be only temporary. There are no surplus stocks of fancy suiting and many of the staples are comfortably sold.

SILKS.—Easier raw silk and lower prices on silk piece goods for spring delivery have caused hesitation in buying unless price concessions are made. Ribbons still continue firm and in good demand for millinery and sash purposes.

YARNS.—Cotton yarns are substantially higher, but buyers are unwilling as yet to pay the advances. Worsted yarns are in better demand for nearby and future delivery at higher prices.

Dry Goods Notes

Sales of about 120,000 pieces of print cloth at Fall River last week, included about 55,000 for spot delivery. Stocks at that center are estimated at 1,750,900 pieces, mostly odds.

The official forecast of the new jute crop estimates a crop of 10,500,000 bales, or about a million bales in excess of the yield of last year. Burlap shipments have been interfered with by the war and the capture of burlap ships was announced.

Of the 3,136 bales of cotton goods shipped from the port of New York last week, 1,213 bales went to the Philippines, 371 to Cuba, 375 to Central America and 548 to the British East Indies.

Confirmation has been received of the placing of orders for 200,000 blankets for army use abroad, and other large orders are under consideration. The domestic blanket market is very firm.

PROGRESS IN TEXTILE EXPORTS

Some Markets Reopening and Financial Facilities Are Improving

The regular exporters of cotton goods state that various ports that were closed to them are being reopened and that shipments are being resumed. There has also been noted a renewal of demand for goods. During the past week shipments were made to Manila, British East Indies, and many of the nearby island ports in the West Indies. The demand for goods for Mexico and Canada is better than usual.

The impediments in the way of exchange still hamper the expected development of a larger trade with South America, and credits continue as a governing feature of much of the promised export demand from ports supplied in the past from other countries. The first hint of a possible demand from China was received during the week without any sales having been made. But shipments to that country will be resumed shortly and many goods that have been held up are expected to go out in the immediate future.

semi-official representatives of foreign governments have bought cotton, wool and cotton and wool blankets here for army use abroad and there have also been some small purchases of army duck and tentage duck. Many firm inquiries are in the markets and a larger business is looked for in this direction. During the past week some substantial shipments of silk hosiery were made for northern European points, and there are three or four orders in the markets for cotton yarns to be shipped to Argentina.

The Boston Wool Market

BOSTON.—Quieter conditions in the wool market are due to the fact that consumers have filled their immediate requirements and will not anticipate the future in the present uncertain outlook. The consumption is large and holders on the whole are confident of the maintenance of values, as it is estimated that all desirable domestic grades will be needed. There is no more weakness than usual during a period of quiet demand and financial stringency. Imports from British ports are increasing. Lower cables are due to accumulating supplies and the imminence of new clip marketing in Australia and South America.

A Great Export Opportunity

In its reserves of mineral fuels, the United States holds an impregnable position as a world power in industry and commerce. Our production of coal overtops that of any other nation and, in fact, nearly equals the combined output of Great Britain and Germany, the nations that rank second and third. Inasmuch as the United States lead the world, not only in coal production, but also in low cost of coal mining, and apparently possesses the greatest reserves, it follows, as was pointed out by Campbell and Parker in 1908, that foreign countries will obviously look more and more to the United States for their supplies of coal. The lower cost of production in the United States, which is due largely to the favorable location of the coal beds and the extensive use of mining machines, is offset in Great Britain by the proximity of the coal mines to the seaboard. The wages paid in the United States are higher than in any country of Europe. This country's preeminence in the production of petroleum is even more conspicuous, so that the opportunity for exporting mineral fuels presents no immediate problems for the domestic producer.

British Board of Trade returns show imports for August of £42,362,634, a decrease of £13,613,670 from a year ago. Exports totaled £24,211,271, a decrease of £19,809,458.

HIDES AND LEATHER QUIET

A Somewhat Easy Feeling in Raw Material, but the Finished Product very Firm

HIDES.—The domestic markets continue dull and the undertone is easy to weaker on both packer and country hides. Of course the statistical position of packer hides is good, certain varieties being well sold up, but the tanners have displayed decided conservatism for some time past and as the receipts of cattle and slaughter are increasing accumulations are looked for soon of all descriptions. Native steers, heavy Texas, butt brands and heavy native cows are steady, as the holdings of these kinds are limited, but other varieties of branded steers and also branded cows and light native cows are accumulating and nominally weak. One sale has been reported of 19,000 June to September, inclusive, salting light native cows down to 19½c., a decline of ½c., and even on this sale it is not confirmed whether the lot was booked to the packer's tannery or not. Country hides have been quiet for several weeks past. Extremes hold their own better than heavier weight cows, but buffs have sold at 16¾c., with 17c. now an outside asking price, and tanners' views range 16½c. to 16¾c. Heavy cows and steers are decidedly neglected and are quoted nominally at 16½c to 16¾c. asked. Latin-American dry hides, which have ruled almost totally inactive for the past two months, sold to some extent at expected drops.

About 5,000 Orinocos recently changed hands at 25c., and a similar quantity of Bogotas, etc., moved on the basis of 24½c. for mountains, registering a further break, and as during late July, Orinocos and Bogotas were quoted at 29½c., the total decline in common dry hides since the inactivity commenced has been around 5c. per pound. While wet salted Mexicans, Brazilians and Cubans, etc., have ruled weak for some weeks, it is believed that the tone of the market is somewhat steadier for these now as more buyers are reported in the market; and it is also stated that Italian buyers are operating direct in Mexico for supplies, whereas heretofore American tanners had had practically no competition to contend with for these lines. Domestic calfskins, both east and west, are dull and weak. Prospects of resumed importations from Europe do not tend to help the undertone, and while supplies of domestic skins are generally meager, the utter disregard that tanners give the situation exerts a depressing influence. Straight first salted Chicago city skins last sold at 23c., but it is questioned if this price could be repeated and bids are less. Kips are also neglected and an easier tendency is noticeable in these, although no quotable declines have occurred.

LEATHER.—Trade in about all varieties continues on a moderate scale, but prices generally appear to be holding firm. There is some business going on all the time and possibly the reported dullness is more apparent than real on account of present trading being compared with the activity that prevailed during August. Buyers a month ago were anxious concerning securing supplies and operated more heavily in individual instances, and while relatively business has been quiet since the first of September trade now is somewhat improved over what it was several weeks ago. Of course, buyers were well supplied on former purchases and tanners have since demanded advances and these factors helped to diminish new business to a more or less extent. Local shoe manufacturers have been getting in more orders and one manufacturer of women's fine shoes states he has enough orders booked to keep his plant busy for the balance of the year. No particular change has developed in shoe leather. Supplies of all tannages are limited as the soaking in of hides has been materially curtailed and prices generally are strong. Dry hide hemlock sides are firm, but sales are reported at 30c. for seconds and 28c. for thirds, which prices are not fully up to the late advance demanded of 31c. and 29c., respectively, and in some instances as much as 32c. and 30c. Large local tanners have advanced prices on their lowest-priced tannages of Texas oak barks 1c. and are now asking 50c. for X, 49c. for A, 48c. for B and 47c. for C grades, with choicer tannages held 52c., 50c., 49c. and 48c., respectively, for the four selections. Oak sole leather is strong and one local buyer who endeavored to purchase from 4 to 6 ears of scoured backs on the basis of 45c. for seconds and 41c. for thirds was turned down on these bids by large tanners here who demand 1c. more. There are reports from Boston that some re-sales have been made there of English sole leather to be reshipped to England at advanced prices. In upper material, some calfskin tanners state that actual advances secured on calf leather do not exceed 1c. per foot over quotations given out 6 or 7 weeks ago, and many shoe manufacturers claim that they have purchased supplies at unchanged rates and have enough bought to last them several months. On the other hand, certain tanners report having effected actual sales at an increase of 3c. per foot, but in other quarters it is claimed that this means that these producers previously accepted concessions and are now realizing quotations formerly listed or possibly 1c. higher. There are some circular letters here from

London offering fairly large quantities of leather consisting mostly of upper stock; also tanned bellies and shoulders.

BOOTS AND SHOES.—With higher prices for footwear inevitable many wholesalers are showing more disposition to cover for present and near future needs, which is considered a wise policy in most circles. Reports from traveling salesmen indicate that orders for spring lines are not marked with the conservatism that has been displayed for so long a period. Calf leather shoes have been more affected as regards price than other kinds in consequence of the sharp advances asked for calfskins and the fact that calf leather shoes are popular, particularly for men's wear. There are indications that cloth uppers will again be in vogue next season for women's goods and manufacturers claim that cloth styles are being sampled quite extensively. Glazed kid shoes are also gaining in favor as considerable kid is being used owing to its relative cheapness compared with patent leathers, calfskins, etc.

CONDITIONS IN RIVER PLATE HIDES

The Market Unsettled and Much Uncertainty as to the Future Course of Prices

River Plate hides have been in an even more upset and entirely nominal state since the beginning of hostilities in Europe than the market in general, and although some business has been effected in the frigorifico packer varieties, sales have been infrequent and prices have been difficult to quote, owing to high rates of exchange, war risks, etc. About all of these hides sold have been purchased by American tanners, as buying channels in Europe have naturally been practically closed for almost two months. Estimates of prices obtained on frigorifico steers range somewhere between 16c. and 18c. per pound, cost and freight New York, as compared with 18½c. to 18¾c. on transactions late in July.

Owing to the advanced winter season in the Argentine, etc., August hides are inferior in quality to July takeoff, and the fact that declines have not been greater has probably been due to the materially decreased kill of cattle on account of the restricted exportations of South American beef to Europe. The frigorifico kill of cattle during August was only 67,000 head as compared with 125,000 head for July. There is naturally some decrease at this time, however, as last year the slaughter in August was 108,950 head, as compared with 130,948 head in July. No statistics are at present available concerning the River Plate saladero kill, but it is believed that this has also been reduced considerably, although possibly not to so great an extent as the frigorifico slaughter.

The third class of butchers in Argentine, Uruguay and the Rio Grande do Sul province of Brazil known as the Mataderos have probably done about a normal business, or at any rate not a great deal less, as the meat dressed by these establishments is practically all consumed locally. Although no advices have been received concerning this matadero kill, it is believed that there is a large accumulation of these kinds of hides, as no sales of any consequence have been made here, and it is improbable that any have been sent to Europe. It is reported, however, that the Campaña Company, one of the frigorificos, has shipped 14,000 hides to Europe to be sold on consignment. Prices of mataderos are relatively lower than on frigorificos and range all the way from 9c. for ordinary up-country sorts to 14c. for best Montevideo city butchers. During the latter part of July the range of values on these was from 13c. to 17¼c.

The situation now as regards doing business in River Plates is improving and it is again possible to trade against letters of credit and to make shipments. Exchange, however, is still somewhat above normal and ocean freights about 50 per cent. higher, while marine insurance and war risks costs from 1 to 1½ per cent. on neutral vessels and about 4 per cent. in English bottoms, all of which extra expense has to be figured by buyers in addition to the original price f. o. b. Buenos Ayres or Montevideo, shipping weights. Some River Plate hides have been offered here on the basis of "cash against documents," or without letters of credit being issued and the buyer to pay for the hides in New York when they arrive on steamships.

Boston Leather Market

BOSTON.—The leather market is very much unsettled and tanners, dealers and manufacturers are all disturbed, not only by present conditions, but by the doubtful outlook. Demand from manufacturers is increasing and supplies of leather shrinking. High prices check trading at present, yet there is no relief in sight, indications pointing to still higher values. The increasing cost of raw materials has already induced manufacturers to advance prices of footwear, and in retail circles there is also a movement to put up prices, which in some cases have been advanced as much as 25c. a pair. There are no cheap or bargain offerings. In the meantime strenuous efforts are being made to popularize leather substitutes. Supplies of calf leather are small and decreasing and it is estimated that with the supply of calfskins practically cut off by the European war prohibitive prices for calfskin leather are indicated. It is estimated that 80 per cent. of the calfskins used in this country are imported.

Business Conditions in Southern California

Large crops in practically every agricultural section stimulated expectations of prosperous conditions for the coming fall and winter, but the outbreak of the hostilities in Europe has caused some uncertainty as to the problem of marketing at profitable prices. The citrus crop, which was excellent, has been disposed of, but as a rule, at unsatisfactory prices, and the money received has not furnished the relief expected to be derived therefrom. This possibly is because the freeze of two years ago plunged the producers more heavily in debt than was generally believed, but hereafter it is expected that the reduction in freights to the East, now that regular lines of steamers are running between this point and New York, will be of great benefit to the agricultural interests.

There has been an excellent crop of deciduous fruit, but prices have been low. Canners' operations are not as extensive as usual, and as a rule their purchases are being made from hand to mouth. The crop of beans will be very large, and if they can be marketed in the countries at war they will bring large returns. The production of beet sugar will be in excess of the average and it will be easily sold at profitable prices, while the same can be said of walnuts, which are also quite an important product.

All shipments are largely curtailed and transportation facilities must be provided before much improvement can be looked for. The harbor is ready for business, but not much can be done until a merchant marine is available. The farmers of the Imperial Valley sold their cantaloupes and grapes with good results, but they now have about 60,000 bales of cotton on hand which will have to be warehoused. The banks have been authorized to advance money for picking and baling, and \$20 per bale for this purpose will be provided from the emergency currency.

There is very little doing in the way of new enterprise in Southern California, and not a few who in the past year have started with fair prospects have been either forced to give up entirely or materially restrict their operations. Some wholesale houses dealing in foodstuffs say that, up to the present time, conditions have been fairly satisfactory, but manufacturers and dealers in wearing apparel and kindred lines make much complaint regarding the adverse situation. The copper mines have closed down or limited their production, and this has affected trade in these lines, especially in Arizona. Retail dealings for the past 30 to 60 days have been very quiet, and collections exceedingly difficult to make. The activity, which prevailed in San Diego while preparations were being made for the Fair of 1915 has largely passed away. The building of many hotels and apartment houses in anticipation of the 1915 rush, required great expenditures, and the community generally has severely felt the tightening up of the money markets throughout the country. The troubles in Mexico also may have had some effect, but, as trade from this source is not of very large amount, it was probably very slight. San Diego is never much of a distributing point, the County, consisting largely of mountains and deserts, being rather thinly populated, and business now is very much depressed.

So far as new prospects are concerned it is generally believed that the worst has been seen, and the opinion generally held is that the improvement will be inaugurated in the very near future, with the probability that by the first of the year the volume of business will be very close to normal. The coming winter and next summer will bring a large number of people to both Southern and Northern California, and their expenditures in connection with the two fairs, will go a long way towards stimulating every important mercantile line throughout the State.

Marine Insurance Rates

Although officials of local marine insurance companies were not disposed to discuss the situation which has developed with the activity displayed by the German naval vessels, and the sinking of the three British cruisers, it was admitted that the effect had been to stiffen the rates on marine insurance. It was said that up to the reporting of the destruction of the British cruisers there had been a tendency in marine insurance rates to soften, but since the destruction of the English war vessels there had been a slight advance over the rates prevailing heretofore. Should further activity be shown on the part of the German naval vessels, it is believed that rates will be marked up to a higher level.

Considerable interest was manifest in shipping and marine insurance circles regarding the whereabouts of the steamship Indian Prince, which sailed from Brazilian ports some time ago, with a cargo of coffee for New York. The Indian Prince is now some days overdue, and as it is known that German cruisers were patrolling a Brazilian coast, it is feared that she had been captured. The English marine insurance companies yesterday were asking 70 guineas per cent. for the insurance of the vessel's cargo.

It seemed to be the opinion that the British Government will increase its efforts to protect English shipping interest, and that in the meantime marine insurance companies will be obliged to operate with the utmost conservatism in making war risks.

According to a Philadelphia report shipments of coal and coke over the lines of the Pennsylvania Railroad east of Pittsburgh and Erie for the month of August amounted to 5,898,051 tons, a decrease of 539,223 tons from August, 1913. From January 1 the shipments aggregated 45,842,432 tons, a decrease of 4,136,942.

COMMODITIES GENERALLY WEAK

The Downward Tendency very Pronounced on Most Leading Articles of Consumption

The return of commodity prices to the level that prevailed before the outbreak of the war was given further impetus this week, out of the 91 alterations that occurred in the 317 quotations received by DUN'S REVIEW 75 being declines, as against only 16 advances. In dairy products, excessive supplies resulted in decided weakness in butter and eggs, but an improved demand caused a slight hardening in the price of cheese. Considerable irregularity was displayed in the grain markets, there being a sharp recession in wheat, while corn, oats and other cereals were comparatively steady. Business in flour fell off, and quotations fluctuated, but at the close they averaged slightly higher than a week ago. Increased marketings of live beef, hogs and sheep were accompanied by an easier tone and moderate concessions, and almost all kinds of provisions were weak. The strength of leather was fully maintained, although demand was not very active, but there seemed to be some uncertainty in hides with certain varieties tending downward. Little or no change appeared in iron and steel, but while no reduction of importance was reported it was rumored that values are being sustained with difficulty. All the minor metals were weak, more or less reduction being made in tin, copper, lead, spelter and antimony. Sugar, coffee, rubber, beans, potatoes and naval stores were other important articles that moved to a lower level, while numerous drugs and chemicals that were recently advanced to an unusually high point returned to more normal values.

BUTTER.—The market was weak and unsettled when business opened, a considerable amount of goods carried over and advices of substantially increased shipments en route for this point having a very depressing effect and causing a further decline in quotations. Fresh creamery extras were sold within a range of 30c. to 31c., with the bulk of transactions effected at the lower figure and only exceptionally choice lots bringing the outside price. Supplies of firsts and seconds were somewhat above what the market could absorb and, as there was some pressure to sell, the tendency of these was rather easy. Firsts were taken at 27½c. to 29½c. and seconds at 25½c. to 27½c., but only a comparatively small proportion of the offerings were sold at the higher figures. Very little was doing in storage butter, and process was also quiet, while both factory and packing stock were hard to move without substantial concessions being granted. Receipts for the week were 47,699 packages, as against 52,515 last week, 47,439 the same week last year and 43,505 the corresponding week in 1912.

CHEESE.—There was a slight improvement in demand this week, and with the better feeling a moderate advance in the higher grade goods was established. State-made whole-milk cheese, both white and colored, was held at 15¾c. to 16c., but most buyers found that they could easily fill their requirements at 15½c. to 15¾c., there being plenty of stock of very satisfactory quality obtainable at this price. State-made Daisies were firm at 16c. to 16½c. and those originating in Wisconsin were steady at about ½c. less. There was only a moderate inquiry for undergrades, but as offerings were not excessive quotations were inclined to harden. However, no quotable change was made and most sales were a matter of individual bargaining, with the price obtained being based on the condition of the goods. Little interest was taken in skims, and values were not very firmly held. Receipts for the week were 14,782 boxes, as against 15,797 last week, 21,515 the same week last year and 14,845 the corresponding week in 1912.

EGGS.—Liberal receipts and only a moderate demand resulted in a weak and irregular market, with buyers difficult to please and in most instances taking only small lots to meet requirements. While the amount coming in continued large for this season of the year, a considerable proportion showed more or less defect, and prices of these were easy, but there was some shortage of the higher grades and they were held with comparative firmness. Storage eggs were quiet, few buyers being willing to pay the prices asked by holders for their best stock. Nearby fancy fresh-gathered eggs were not so scarce, but offerings were fairly well taken at lower prices. The following is the range of quotations: Fresh-gathered, extra fine, 28c. to 30c.; extra firsts, 26c. to 27c.; firsts, 24c. to 25c.; dirties, No. 1, 20½c. to 21c.; refrigerator

firsts, charges paid, 24c. to 25c.; nearby fancy fresh-gathered, 35c. to 38c. Receipts for the week were 82,617 cases, as against 91,000 last week, 84,633 the same week last year and 66,139 the corresponding week in 1912.

NAVAL STORES.—The week opened with a decidedly firm feeling and business in fair volume, but a reactionary tone developed on the arrival of considerably increased supplies, and though turpentine was quoted nominally sustained at 47c. to 48c., it was reported that a number of holders were offering concessions of a cent or more. The easier tendency caused manufacturers and jobbers to operate more conservatively, pending a more definite movement to quotations. There was little or no change in rosins, demand continuing light and prices being repeated on the basis of 83.80 for common-to-good strained. Tar and pitch were quiet and steady at their former level of values. Receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, with comparative figures for last year, are given below:

	Last Week	Season, 1915-16.	Season, 1914-15.
	Week, 1913.	1915-16.	1914-15.
Turpentine, receipts.....	2,473	4,238	97,007
" shipments.....	2,670	10,421	80,742
" stocks.....			28,283
Rosins, receipts.....	6,463	13,117	271,778
" shipments.....	4,180	16,665	172,731
" stocks.....			250,865
			169,472
			169,901

TOBACCO.—No feature of interest has developed in the market for leaf tobacco since last week, business being still in very moderate volume, with manufacturers taking little interest, except in Sumatra, in which there is considerable uncertainty owing to the postponement of the fall inscriptions at Amsterdam. There has been little or no change in prices, although good wrappers are rather stronger owing to scarcity. Cuban leaf remains dull, buying being confined to actual needs. **Philadelphia.**—There was a moderate demand for domestic leaf tobacco, with most inquiries for good grades of Pennsylvania and Connecticut, while Sumatra and Havana are selling slightly more freely at advancing prices. Reports from the producing sections of Pennsylvania and Wisconsin indicate that the crop is showing up rather better than expected. The large cigar manufacturers report that out-of-town trade is becoming more active, but that city sales show some falling off.

HEMP.—The market continued quiet this week, operations of manufacturers being still at a minimum, with brokers reporting little prospect of increased activity until substantial improvement appears in the demand for the finished products. The situation is quiet at primary points, but quotations at Manila are steady on the basis of 7½c. for fair current for shipment. Receipts are liberal, amounting last week to 19,000 bales, with estimates for this week of 13,000 and 16,000 next week. High rates of exchange had a depressing effect on sisal, which was dull at 4c., while istle was dull and nominally unchanged. There was very little doing in jute, owing to the absence of offerings. Shipments are not being made from Calcutta, because of the sinking of several British ships and the fact that no offers are being received from that market. The Indian Department of Agriculture estimates the jute crop this season at 10,500,000 bales, or the largest on record.

FOREIGN COMMERCE AT NEW YORK

The foreign trade movement at the port of New York continues to show a trend towards normal conditions, exports for the latest week being larger than for any similar period since April 25, and amounting to \$17,208,199, as against \$13,906,351 the week before, \$14,561,782 the same week last year and \$17,750,394 the corresponding week in 1912, while imports of \$16,932,148 compare with \$15,212,002 the preceding week, \$16,292,111 last year and \$15,652,462 two years ago. The countries taking American merchandise in excess of \$500,000 were: Argentine Republic, \$525,318; British Possessions, \$2,029,597; Cuba, \$956,005; Denmark, \$588,838; England, \$4,991,720; France, \$1,274,207; Greece, \$1,038,915; Italy, \$739,327; the Netherlands, \$1,145,243; and the Philippine Islands, \$521,482.

In the following table are given the exports and imports at the port of New York for the latest week for which figures are available; also the total for the year to date and similar figures for last year:

	Exports		Imports	
	1914.	1913.	1914.	1913.
Latest week reptd.	\$17,208,199	\$14,561,782	\$16,932,148	\$16,292,111
Previously reptd..	602,808,434	832,698,394	879,781,747	978,044,103
Year to date....	\$620,014,633	\$647,260,076	\$696,693,895	\$694,336,214

Imports of general merchandise for the week ending September 12, amounting in value to \$100,000, were: Nitrate of soda, \$136,187; furs, \$129,512; sauces and preserves, \$109,940; undressed hides, \$1,240,617; tin, \$503,334; antiquities, \$266,182; coffee, \$1,205,704; fish, \$140,373; grain, \$222,575; hemp, \$269,219; india rubber, \$1,709,108; sugar, \$3,711,708; trees and plants, \$164,773; tea, \$228,333; tobacco, \$835,359; wool, \$286,929.

WHOLESALE QUOTATIONS OF COMMODITIES

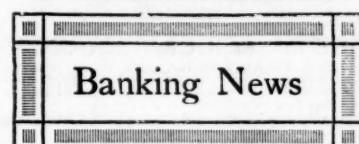
Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			OILS:		
Common bbl	1.50	1.25	Wintergreen, natural, sweet birch, lb	1.75	1.40	Coconut, Cochin lb	15 ⁴	13 ⁴
Fancy "	3.00	3.00	Opium, Jobbing lots, "	10.00	5.83 ³	Cod, domestic gal	35	40
BEANS:			Quicksilver, "	34	16	Newfoundland gal	35	44
Marrow, choice 100 lb	6.65	6.30	Rochelle salts, "	1.05	54	Corn lb	5.75	6.10
Medium "	4.80	3.80	Quinine, 100-oz. time, oz	31	23	Cottonseed, sum'r. wh. "	5.90	7.20
BUILDING MATERIAL:			Salt ammoniac, jump, "	18	10 ⁴	Lard, prime, city, gal	83	95
Brick, Hud. H. com., 1000	6.75	6.75	Salt, American, lb	60	80	extra No. 1, "	60	61
Cement, Port'l'd, dom.	1.88	1.58	Saltpetre, crude, "	6.00	4.75	Linsseed, city, raw, "	55	52
Lath, Eastern, spruce, 1000	4.00	5.00	Sarsaparilla, Honduras, lb	50	40	Neatsfoot, prime, lb	84	84
Lime, Rockport, com., bbl	32	90	Soda Ash, 100 lbs	72 ³	40	Oilcloth, red, lb	54 ⁴	54 ⁴
Shingles, Cyp. No. 1, 1000	8.00	8.00	Soda benzote, lb	1.35	24	Petroleum, cr., at well, bbl	1.45	2.10
BURLAP, 10 ^{1/2} -oz. 40-in. yd	*8.65	9	Sumac, 28% tannic acid, lb	*1.00	72	Refined, in bbls, gal	12	13
8-oz. 40-in.	*7.35	7	Vitriol, blue, "	4 ⁴	5	Tank, wagon delivery, "	9	9
COFFEE, No. 7 Rio, lb	—	6 ⁴	Wool, first run, "	32	32	Rosin, first run, "	32	32
BOTTLED GOODS:			Paints, Bean, lb	—	6 ⁴	Rosin Bean, lb	6 ⁴	6
Brown sheet'gs, stand, 1/2-yd	—	7 ⁴	BONES, ground steamed 1 1/4 am., 60% bone phosphate, ton	21.50	21.50	PAINTS:		
Wide sheet'gs, 10 ^{1/2} -oz.	30	28	Mutton potash, basic, ton	—	—	Litharge, American, lb	7	6 ⁴
Bleached sheet'gs, st.	9 ⁴	8 ⁴	Nitrate soda, 95%, lb	*2.00	1.92 ³	Ochre, French, "	1 ⁴	1 ⁴
Medium "	8	7 ⁴	Sulphate ammonia, domestic, "	2.95	3.15	Paris White, Am., 100 lbs	70	—
Brown sheet'gs, 4-yd.	5.50 ³	6 ⁴	Sul. potash ba, 80% "	*2.45	2.34	Red Lead, American, lb	7	—
Stained, plain, "	5 ⁴	5 ⁴	FLOUR:			Vermilion, English, "	70	—
Brown drills, st.	7 ⁴	5 ⁴	Spring, patent, bbl	5.75	4.40	White Lead in Oil, "	7	6 ⁴
Staple ginghams,	6 ⁴	6 ⁴	Winter, "	5.10	4.10	" Dry, "	6 ⁴	6 ⁴
Blue denim, 9-oz.	13 ⁴	14	Spring, clear, "	4.80	3.80	" Eng. in Oil, "	10 ⁴	—
Print cloths, "	*3 ⁴	3 ⁴	GRAIN:			Whiting, Comcr., 100 lbs	50	45
DAIRY:			Wheat, No. 2 red, n. c. bu	11.75 ³	96 ⁴	Zinc, American, lb	5 ⁴	—
Brown, creamy extras, lb	30	32	Corn, No. 2 yellow, "	86 ⁴	79 ⁴	F. P. R. S., lb	8	—
State dairy, common to fair,	22	24	Maize, "	83	83	PAINTS:		
West'n factory, drats,	23	25 ⁴	Oats, No. 2 white, "	54 ⁴	72 ⁴	Litharge, American, lb	7	6 ⁴
Cheese, w. m., fresh, sp.	15 ³	16 ⁴	Eye, No. 2, "	11.00 ⁴	72 ⁴	Ochre, French, "	1 ⁴	1 ⁴
W. m., common to fair,	11	12 ⁴	Hay, malting, "	68	70	Paris White, Am., 100 lbs	70	—
Eggs, nearby, fancy,	37	40	Hay, timothy, 100 lb	1.10	1.05	Red Lead, American, lb	7	—
Western, brats,	24	28	Straw, M. rye, No. 2, "	70	82 ³	Vermilion, English, "	70	—
DRINK FRUITS:			HEMP:			White Lead in Oil, "	7	6 ⁴
Apple, red, choice, lb	10	7 ⁴	Manila, fair, cur. spot, lb	*9	9	Beef, live, 100 lb	6.85	7.25
Apricots, Cal. st., boxes,	11 ³	11 ⁴	Superior seconds, spot, "	*8	8	Hogs, live, 8-10 lb	8.15	8.10
Citron, boxes,	15 ³	11 ⁴	HIDES:			Lard, prime steamed, "	9.45	11.10
Gurants, cleaned, bbl,	8	7 ⁴	Chicago:			Pork meat, bbl	17.62 ³	21.75
Lemon, peel,	11	9 ⁴	Packer, No. 1 native, lb	21 ³	19 ⁴	Sheep, live, 100 lb	4.80	3.60
Orange, peel,	11 ³	9 ⁴	No. 2 Texas, lb	20 ³	19 ⁴	Short ribs, sides, l'se,	11.37 ³	11.00
Peaches, Cal. standard,	6	6	Colorado, "	19 ⁴	18	Bacon, N. Y., big, in trees, lb	13 ⁴	—
Prunes, Cal., 30-40, 25-lb. box,	2.60	2.90	Cows, heavy native, "	19 ⁴	18 ⁴	Tallow, N. Y., "	8 ⁴	—
Raisins, Mai, 3-lb. box,	11	11 ³	Branded cows, "	16 ³	18	HIGE, Domestic, prime, lb	5 ⁴	5 ⁴
California, stand, loose muscatel, 4-cr., lb	—	7 ⁴	Country, No. 1 steers, "	16 ³	18	RUMBERS:		
DRUGS & CHEMICALS:			No. 1 cows, heavy, "	16 ³	18 ⁴	Up-river, fine, lb	65	85
Acetanilid, c.p. in bbls, lb	32	200	No. 1 buff hides, "	16 ³	18 ⁴	SALT:		
Acid, Acetic, 28 deg, 100	1.00	1.00	No. 1 Kip, "	20	20	Domestic No. 1, 800-lb. bbl	3.79	3.79
Boracic, crystals, lb	7 ⁴	7	No. 1 calfskins, "	45	39	Salt, Deakin, sacks	1.18	—
Camphor, drums,	40	9 ⁴	HOPS, N. Y. St., prime, lb	45	39	Tin's Island, 200-lb. bag	1.00	1.00
Citric, domestic,	70	52	JUTE, spot, lb	*5 ⁴	8.35	SALT FLIN:		
Muriatic, 18%, 100 lbs	1.15	1.15	LEATHER:			Mackerel, Norway, No. 1, 175-185, bbl	35.00	28.00
" 22%, 100 lbs	1.45	1.45	Hempock, sole, M.A., lgt, lb	32	29	Cod, Georges, 100 lb	7.50	7.75
Mitic, 30%, lb	3 ⁴	3 ⁴	No-acid, common, "	31	28 ³	SILK:		
" 40%, lb	4 ⁴	4 ⁴	Union backs, heavy, "	44	40	Raw (Shanghai) best, lb	3.55	4.70
Oxalic,	15	9 ⁴	Glazed Kid, "	17	17	SPICES:		
Sulphuric, 60%, 100 lbs	90	90	Oil grain, No. 1, 6 to 7	21	20 ³	Chili, Zanzibar, lb	18	16 ⁴
Tartaric, crystals, lb	75	31 ³	7-in. "	16 ³	16 ⁴	Nutmeg, 100s-110s, "	14 ⁴	13 ⁴
Alcohol, 190 prf. U.S.P.,	2.64	2.50	Glove grain, No. 1, 4-oz, "	18 ³	17 ⁴	Mace, "	55	28
" ref. wood 95%,	45	47	Satin, No. 1, large, 4-oz, "	18 ³	17 ⁴	Ginger, Cochinchina, "	7	6 ⁴
" denat. 188 prf.	33	41	Split, Crimpers, No. 1, "	28	28	Pepper, Cochinchina, blk, "	12 ⁴	11 ⁴
Alkali, 45%, 100 lbs	87 ³	65	Melting butts, No. 1, hy, "	51	47	" white, "	22 ³	19 ⁴
Alum, lump,	3.50	1.75	LUMBER:			SUGAR:		
Ammonia, carbate dom, lb	—	—	Hempock Pa., b. pr. 1000 ft	24.50	24.50	Centrifugal 98% tzt, 100 lb	5.02	3.61
Aspiric, 20%, lb	4 ⁴	3 ⁴	White pine, No. 1, 1-in. "	53.00	52.00	Muscovado 89% tzt, "	4.58	3.11
Borax, crystal, in bbls,	22.00	22.00	burn, 1x4, "	37.50	37.50	Starch, grain, bbl, "	6.75	4.85
Brimstone, crude dom, ton	90	75	oak plain, 4/4 lbs & 2ds, "	58.00	59.00	TEA: Formosa, fair, lb	17	13 ⁴
Calomel, American, lb	—	—	3-in. 6-in., 1-in. "	60.00	53.00	Fine, "	24	24
Camphor, foreign, ref'd,	1.85	1.55	2-in. 4-in., 2-in. "	67.00	67.00	Japan, low, "	18	13 ⁴
bbl. lots,	85 ³	85 ³	3-in. 4-in., 2-in. "	87.00	87.00	Best, "	38	30
Carbide, Chinese, w.	30	30	Maple, 4/4 in., 2ds, 1000 ft	37.00	37.00	Hyson, low, "	24	22
Castile, soap,	14	12	Spruce, 2-in. rand, "	22.00	23.00	Dark, rehandling—Com., "	7 ⁴	7 ⁴
Castor Oil, bbl. lots,	8 ⁴	9 ⁴	Yel. pine, L.I.A. dat, "	29.50	28.00	Medium, "	8 ⁴	7 ⁴
Castor Oil, bbl. lots,	—	—	Cherry 4/4 firsts, "	95.00	95.00	Dark, export—Com., "	9 ⁴	9
Castor oil, domestic, 60%	1.62 ³	1.80	Basswood 4/4 firsts, "	41.00	41.00	Medium, "	9 ⁴	9
Chlorate potash, lb	—	—	METALS:			TURPENTINE, gal	46 ⁴	41 ³
Chloroform,	30	25	Pig iron, dry, No. 2, "	58.00	61.00	VEGETABLES:		
Cocaine Hydrochloride,	5.00	—	Phila, basic, valley, furnace, "	53.00	52.00	Cabbage, Jersey, 100 hd	2.50	6.00
Cocoa butter, basic, lb	32	33	Brass, Pittsburgh, "	34.00	—	Onions, Jersey, bag	75	1.25
Codliver Oil, Newfoundland,	33.00	32.00	Cast, Pittsburgh, "	14.80	16.65	Potatoes, new, new, bbl, "	1.75	2.75
Crores, sublimate, lb	81	86	Gray, Pitts., Pittsburgh, "	13.85	14.45	Turp., rutabegas, bbls	1.00	1.25
Cream, tartar, 99%,	43	24 ³	Billets, Bessemer, Pitts., "	21.00	24.50	Wool, Philadelphia:		
Cresote, beechwood,	1.00	60	Forging, Pitts., "	26.00	30.00	Average 100 grades, lb	27.47	23.57
Cutch, bale,	7 ⁴	4 ⁴	open-hearth, Phila., "	23.40	25.00	Olive, N. X., "	29	27
Cupric salts, dom., 100 lbs	2.25	1.00	wire rods, Pittsburgh, "	26.00	27.00	X, "	29	27
Egret, Russian, lb	1.85	72	Steel rails, by., at mill, lb	1.12	1.32 ³	Medium, "	31	28
Formaldehyde,	60	75	iron bars, ref. Phil., 100 lb	1.15	1.35 ³	Three-eighths, "	27	23
Fusel oil, refined, gal	1.95	2.90	Pittsburgh, "	1.20	1.40	Quarterm blood, "	26	23
Gambier, cube, No. 1,	9	9	Steel rails, by., at mill, lb	1.20	1.40	Coarse, "	22	21
Glycerine, C.P., in bulk,	25 ³	21	Tank plates, Pitts., "	1.20	1.40	Wisconsin & Illinois, "	21	16
Gum—Arabic, firsts,	30	38	Beams, Pittsburgh, "	1.20	1.40	Fine, "	24	20
Gum—Balsam, Sumatra,	35	30	Angles, Pittsburgh, "	1.20	1.40	Medium, "	24	20
Gum—Cajeput, jobbing lots,	60	65	Sheets, black, No. 28, Pitts., "	1.95	2.10	Quarter blood, "	26	23
Gum—Gumac,	98	92	Wire Nails, Pitts., "	1.60	1.65	Coarse, "	22	21
Gum—Mastic,	22	16	Oil Can, Pitts., "	1.80	1.80	North & South Dakota, "	29	18
Senegal, sorts,	80	68	Barb. Wire, galvanized, Pittsburgh, "	2.00	2.05	Fine, "	29	18
Shellac, D. O.	28	30	Oke, Conn'ville, oven, ton	1.65	2.15	Medium, "	24	20
Kauri, No. 1,	50	50	Furnace, prompt ship, "	2.00	2.90	Quarter blood, "	24	20
Turp., granth, Aleppo lots,	1.75	1.25	Foundry, prompt ship, "	2.00	2.90	Heavy, "	18	14
Iodine, resulphited,	3.50	3.55	Aluminum, pig (ton lots), lb	10	7 ⁴	WOOLEN GOODS:		
Iodoform,	4.20	4.00	Alumony, Hall, "	12 ⁴	17	Stand. Clay Wor., 16-oz. yd	1.55	1.42 ³
Menthol, cases, lb	2.90	—	Copper, Lake, N. Y., "	5.35	5.80	Serge, 11-oz., "	1.27 ³	1.12 ³
Morphine, bulk, lb	5.40	4.20	Speier, N. Y., "	3.85	4 ⁴	Serge, 16-oz., "	1.73 ³	1.62 ³
Nitrate Silver, crystals,	33 ³	38 ³	Lead, N. Y., "	31 ³	42.10	Fancy cassimere, 16-oz., "	1.25	1.35
Nut. Vomica, lb	8	3	Tin, N. Y., "	3.51	3.74	86-in. all-worsted Pan., "	30	35
Oil-Anise,	2.25	1.70	Tin plate, N. Y., 100 lb, box	18	15	86-in. all-worsted Pan., "	30	35
Opium,	2.10	2.45	common, gal	50	55	86-in. ams, "	24	20
Bergamot,	6.00	5.55	open kettle, gal	12	12	86-in. beldot, 54-inch, "	1.45	1.55
Cassia, 75-10% tech.,	1.00	85	Syrup, common, "	—	—	86-in. cotton warp serge, "	22 ³	22 ³
Citronella,	60	40						
Lemon,	2.00	3.85						

+ Means advance since last week. — Means decline since last week.

Advances 16, declines 75.

Quotations nominal.



New National Banks

SOUTHERN.

NORTH CAROLINA, Goldsboro.—The Wayne National Bank (10614). Capital \$325,000. E. B. Borden, president; W. E. Borden, cashier. Conversion of The Bay of Wayne.

OKLAHOMA, Stroud.—The Stroud National Bank (10615). Capital \$25,000. J. B. Charles, president; A. A. Seaton, cashier. Succeeds The Stroud State Bank.

TEXAS, Honey Grove.—The State National Bank (10617). Capital \$125,000. J. A. Underwood, president; H. L. Allen, cashier. Conversion of The First State Bank.

VIRGINIA, Bedford.—The Citizens National Bank (10621). Capital \$50,000. S. S. Lambeth, Jr., president; R. E. White, cashier.

WESTERN.

INDIANA, Boonville.—The City National Bank (10613). Capital \$75,000. Wm. F. Weyerbacher, president; Chas. E. Powell, cashier. Succeeds The Boonville National Bank.

WISCONSIN, Oregon.—The First National Bank (10620). Capital \$25,000. A. H. Sholts, president; C. N. Shelton, cashier.

PACIFIC.

OREGON, Canby.—The First National Bank (10619). Capital \$25,000. H. A. Dedman, president; H. B. Evans, cashier.

Applications Approved

SOUTHERN.

OKLAHOMA, Blue Jacket.—The First National Bank. Capital \$25,000. Correspondent, G. I. Hopson.

PACIFIC.

MONTANA, Roundup.—The Roundup National Bank. Capital \$25,000. Correspondent, R. A. Palmeret.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ALABAMA, Fort Payne.—Citizens Bank & Security Co. Capital \$50,000. H. B. Brook, president; C. Y. Kershaw, vice-president; T. J. Cook, cashier.

GEORGIA, Waco.—Citizens Bank. Capital \$25,000. Charter applied for.

TEXAS, Conroe.—Conroe State Bank. Capital \$25,000. J. Wahrenberger, president; W. N. Foster, vice-president; A. R. Woodson, cashier.

VIRGINIA, Willis.—Blue Ridge Bank. Capital \$25,000. C. K. Burnett, president; Wm. J. Phillips, vice-president; S. Slusher, cashier.

WESTERN.

ILLINOIS, Greenview.—Marbold State Bank. Capital \$75,000. Permit issued to organize.

INDIANA, Syracuse.—Farmers & Merchants Trust Co. Organizing.

IOWA, West Point.—Farmers & Citizens State Bank. Capital \$25,000. Incorporated.

MINNESOTA, Minneapolis.—Calhoun State Bank. Capital \$35,000.

NEBRASKA, Pierce.—The Citizens State Bank. Capital \$25,000. Organizing.

WISCONSIN, Glen Flora.—State Bank. Capital \$100,000. Articles of incorporation approved.

WISCONSIN, Haugee.—Bank of Haugee. Capital \$10,000. Incorporated.

PACIFIC.

CALIFORNIA, Culver City—Culver City Commercial & Savings Bank. Capital \$25,000. Organizing.

MONTANA, Ollie.—Bank of Ollie. Organizing.

Changes in Officers

SOUTHERN.

TEXAS, Markham.—Markham State Bank. W. J. Luder is cashier.

Miscellaneous

SOUTHERN.

KENTUCKY, Frankfort.—Farmers Bank Consolidated with the Deposit Bank under the Farmers Deposit Bank.

MARYLAND, Baltimore.—Second National Bank. Chas. C. Homer, president, is dead.

NORTH CAROLINA, Mount Olive.—The Bank of Mount Olive. Application to convert into the First National Bank approved. Capital \$25,000.

SOUTH CAROLINA, Gaffney.—The Merchants & Planters Bank. Application filed to convert into The Merchants & Planters National Bank. Capital \$125,000.

SOUTH CAROLINA, St. Matthews.—The St. Matthews Savings Bank. Application filed to convert into The St. Matthews National Bank. Capital \$80,000.

TEXAS, Allen.—The Allen State Bank. Application filed to convert into The First National Bank. Capital \$25,000.

TEXAS, Avery.—The First State Bank. Application to convert into The First National Bank approved. Capital \$40,000.

TEXAS, Bogata.—The First State Bank. Application to convert into The Bogata National Bank approved. Capital \$50,000.

TEXAS, Cooper.—The Farmers State Bank. Application to convert into The Farmers National Bank approved. Capital \$50,000.

TEXAS, Eddy.—The First State Bank. Application to convert into The First National Bank approved. Capital \$50,000.

TEXAS, Edgewood.—The First State Bank. Application to convert into The First National Bank approved. Capital \$25,000.

TEXAS, Hamlin.—The First State Bank. Application to convert into The State National Bank approved. Capital \$25,000.

WESTERN.

INDIANA, Ligonier.—Citizens Bank. Jacob Strauss, president, is dead.

PACIFIC.

CALIFORNIA, Los Angeles.—Citizens Trust & Savings Bank. R. W. Kenny, vice-president, is dead.

Post Office to Help Trade with South America

The following statement was issued by the Post Office Department early this week:

"The Post Office Department is actively cooperating to stimulate trade between the United States and South and Central America. Postmaster General Burleson issued an order last Monday directing the Third Assistant Postmaster General to suggest immediately to the representatives of the Latin-American countries, with which the United States does not now transact money order business, the desirability of concluding conventions for that purpose. These countries are:

SOUTH AMERICA.	CENTRAL AMERICA.
Argentina,	Guatemala,
Brazil,	Nicaragua,
Colombia,	Panama,
Dutch Guiana,	
Paraguay,	
Venezuela.	

"In addition, the Postmaster General has under consideration a plan making the two-cent rate for letter postage effective throughout the Western Hemisphere. A sacrifice of revenue would be involved, but strong arguments are advanced in behalf of the proposal. The change, it is contended, will go far towards permanently building up direct and frequent mail exchanges between all the countries of North and South America.

"The two-cent rate now obtains between the United States and Great Britain, Mexico, Cuba, Canada, and with Germany upon dispatches routed direct between German and United States ports.

"In several of the larger South American countries, Germany has had practically a

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monopoly of the money order business. Between Germany and Brazil, for instance, a 'card order' postal money order system is in effect. It is a system not suitable for adoption in the United States, and Brazil has heretofore been unwilling to adopt a dual system. Difficulty in making remittances to and from Brazil and the United States has resulted.

"The American Postal Service heretofore has reached other countries of South America by money orders issued through Belgium. But, at the outset of the European war, Belgium suspended its money order service. This cut off an important avenue of exchange and is regarded as an additional reason likely to influence the Latin-American countries to enter into money order conventions with the United States. In the order referred to above, the third assistant is further directed to conduct such negotiations as may be necessary to prepare money order conventions and to prescribe all forms and methods necessary for the transaction of money order business."

Record Production of Natural Gas

The production of natural gas in the United States in 1913 was the greatest in the history of the industry, surpassing that of any previous year in both quantity and value. The total gas production in 1913 is estimated by the United States Geological Survey, at 581,898,239,000 cubic feet, valued at \$87,846,677, an average price of 15.10c. per thousand cubic feet, as compared with a production of 562,203,452,000 cubic feet, valued at \$84,563,957, an average price of 15.04c. in 1912, the increase being 19,794,787,000 cubic feet in quantity and \$3,282,720 in value. Of this total product, about 32 per cent. was utilized for domestic purposes, or 184,885,662,000 cubic feet, valued at \$50,522,415, an average price of 27.33c. per thousand cubic feet, and 68 per cent. was utilized for industrial purposes, or 397,012,577,000 cubic feet, valued at \$37,324,262, an average price of 9.4c. The industrial consumption includes gas used for both manufacturing and producing power.

West Virginia led in 1913 in quantity of natural gas produced, 245,453,985,000 cubic feet, valued at \$54,164,850. Pennsylvania was second in quantity produced, with 118,860,260,000 cubic feet, valued at \$21,895,845. On the other hand, Pennsylvania was the leading State in 1913 in quantity of natural gas consumed, with 177,463,230,000 cubic feet, valued at \$28,709,565, and Ohio second with 128,204,722,000 cubic feet, valued at \$27,055,824.

The extraction of gasoline from natural gas, or casing-head gas, from oil wells in the United States has become an industry of some importance in the last three years. Returns received from producers of gasoline of this character indicate that the production in 1913 amounted to 24,060,817 gallons, valued at \$2,458,443, an average price of 10.22c. per gallon, as compared with a production of 12,081,179 gallons, valued at \$1,157,476 in 1912, and 7,425,839 gallons, valued at \$531,704 in 1911.

In 1913 West Virginia produced 7,662,493 gallons of natural-gas gasoline, valued at \$807,406; Oklahoma, 6,462,968 gallons, valued at \$577,944; Pennsylvania, 3,680,096 gallons, valued at \$405,186; California, 3,460,747 gallons, valued at \$376,227; Ohio, 2,072,687 gallons, valued at \$212,404. The balance of the 1913 output was produced by Illinois, Colorado, New York, Kentucky and Kansas.

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